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SO WHAT DO WE DO WITH ALL THESE LEADS?

By

John M. Coe

A True Trade Show Story

Years ago, while living in Chicago, I was headed to O'Hare on the L during rush hour and sat down next to three guys who had just left a trade show at McCormick Place. Two were flying out, but the third was getting off at the Cumberland stop to drive home. The seat next to him was occupied by a large shoebox filled with stacks of rubber-banded business cards. As the train was but a few minutes away from the L stop, the local Chicago guy turned to the others and said, **"So what do you want me to do with all these leads?"**

My ears perked up since, at the time, I was with a B2B agency and involved in several of our client's trade shows and lead programs, and the word "leads" caught my attention. With no discussion here's what was said. ***"Give them to Sally at the office next week and ask her to send them out to the sales guys."*** Now I don't know who the company was or how much money they had spent exhibiting at the show, but most of it was likely going to be wasted, as the odds of proper follow-up from the "sales guys" was small. The "leads" were just business cards with some notes scribbled on the back from what I could see. Even if Sally sent them out, it was going to be at least a week or two after the show before the salesmen received the cards, and most of those "leads" probably wouldn't even remember visiting the booth, or worse yet, had already lost interest. **A colossal waste of time and money!**

Now you may be thinking this is an old story from an old guy, and this doesn't happen anymore. Well, the media might have changed – e.g. tablets with CRM software replacing those business cards – but unfortunately the trade show lead follow-up process for many companies hasn't improved much. **Technology does not make a poor process better – only faster!**

How do I know it hasn't changed much? Last summer I was delayed at Chicago's Midway Airport and struck up a conversation with the guy sitting next to me. Turned out he (name and company withheld) was a sales manager for a large electronics firm, and was returning from an important industry trade show. I asked how the show went and he said "*great – we got 356 leads!*" You guessed it – I then asked the obvious question – "*What are you going to do with those leads?*" "*Oh*", he chuckled, "*I loaded them into our CRM system.*" He then smiled and added, "*Of course the sales guys won't do anything with them unless they see some of their customers*." **Different media – same problem!**

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So Where Are We Now?

I don't believe that all companies are this derelict in lead follow-up, as real improvements have been achieved in recent years. These advances have been driven by the need for measurement and justification of trade show expenses demanded by senior executives particularly the CFO. According to CEIR data, trade show expenses are the **largest line item in the marketing budget ranging between 20-40% and averaging 22%.** One of the reasons for this large expense is that the average B2B company exhibits at 10 shows per year – now that's a lot of shows and leads!

These are hard costs, and do not include the time and expense of the sales group who staff the booth – those expenses reside in the sales budget. So the obvious post-show question that is asked by those pesky executives is, **"So (fill in your name) what did we get for all that money we spent at XYZ show?"** A difficult question to answer, as any sales results have not been realized since the potential sales reside in the unconverted list of leads obtained at the show. A solid process for lead follow-up and conversion will track and convert those leads, and in the end, will go a long way to answer this question with measureable results, but not now.

Assuming you're reading this white paper to improve lead follow-up, it's important to **benchmark where you are now**. Here are some industry statistics from *Exhibitor Magazine's 2015 Sales Lead Survey* drawn from a survey of 150 exhibiting firms. Compare these benchmarks to your situation to determine if you are ahead or behind the industry.

- **Do you establish a pre-show goal for the quantity of leads you want to generate?**

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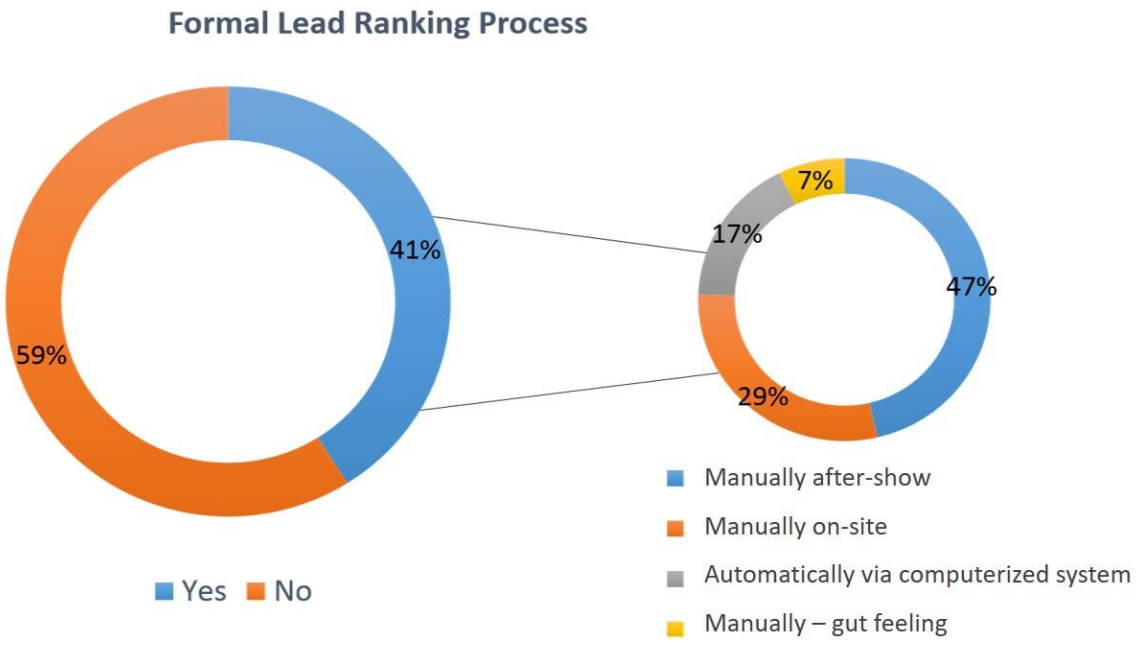
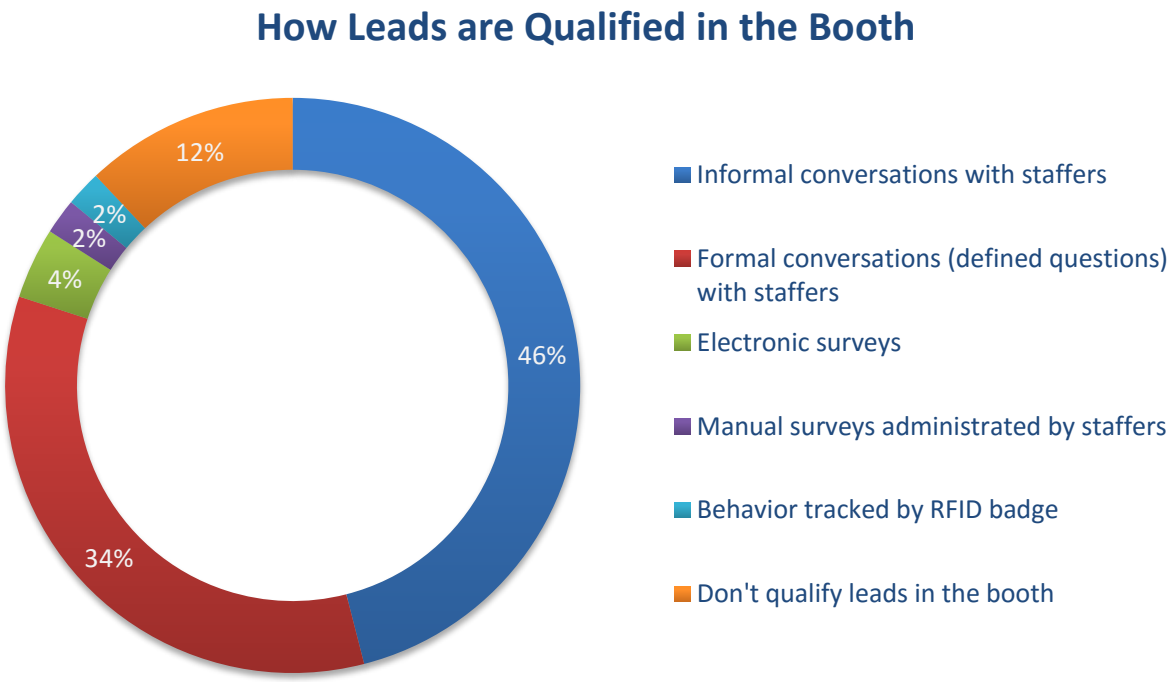
- **Do you have a formal lead ranking process?**
  (This is not qualification but rather a ranking based on information collected at the show.)



- **How are leads qualified in the booth?** *(Only 67% train staffers on how to qualify leads.)*



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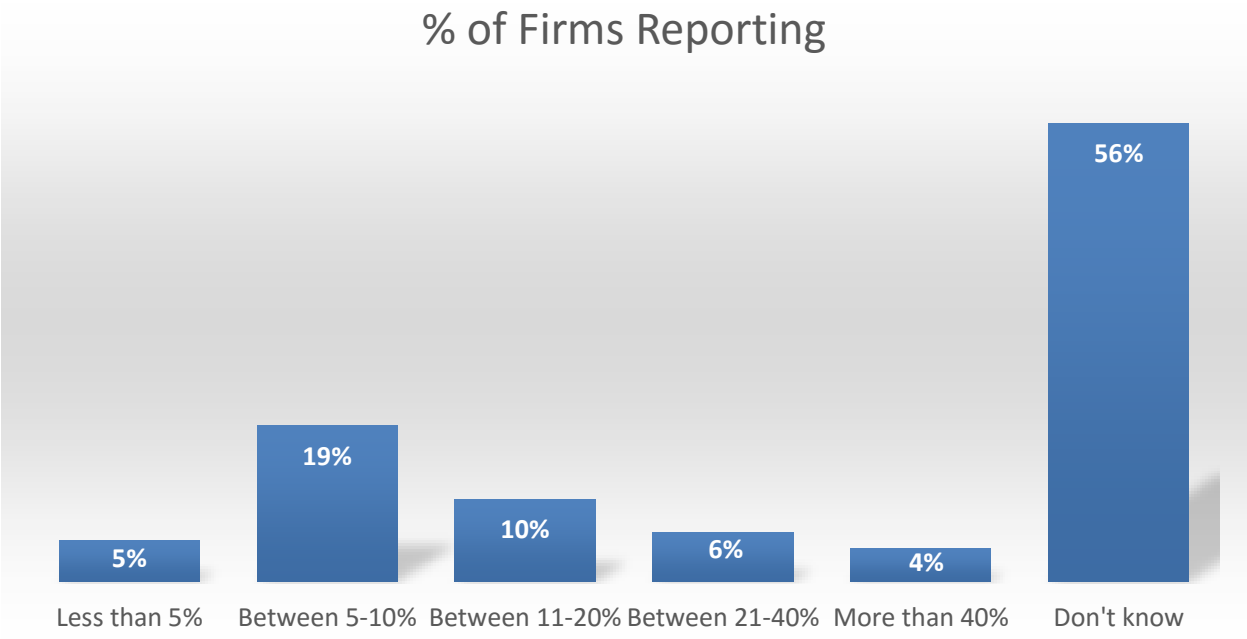
- **What is the cost of a trade show lead?**
  (Only 30% of responders track the cost of the lead and the formula is not consistent.)

- **What percent of leads obtained at trade shows convert to sales?**



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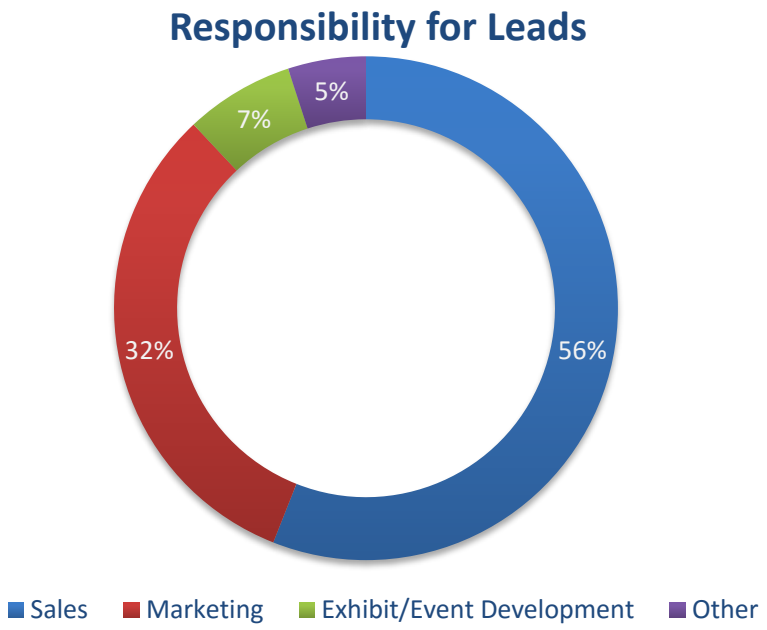
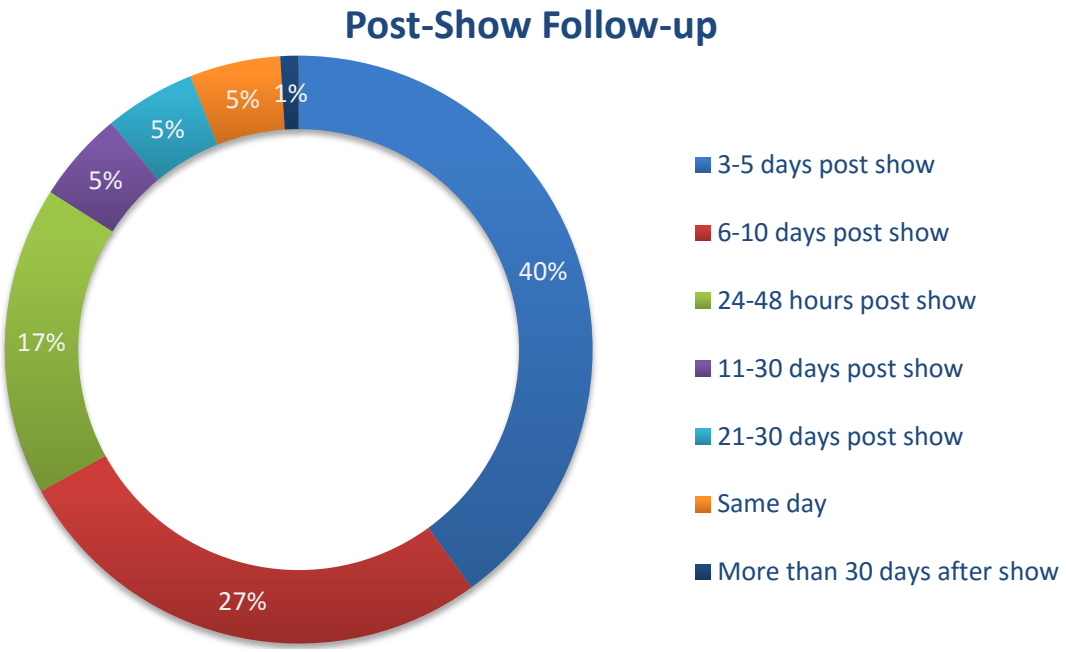
- **Who is responsible for tracking and reporting the status of leads generated at shows?**



- **When does post-show lead follow-up occur?**



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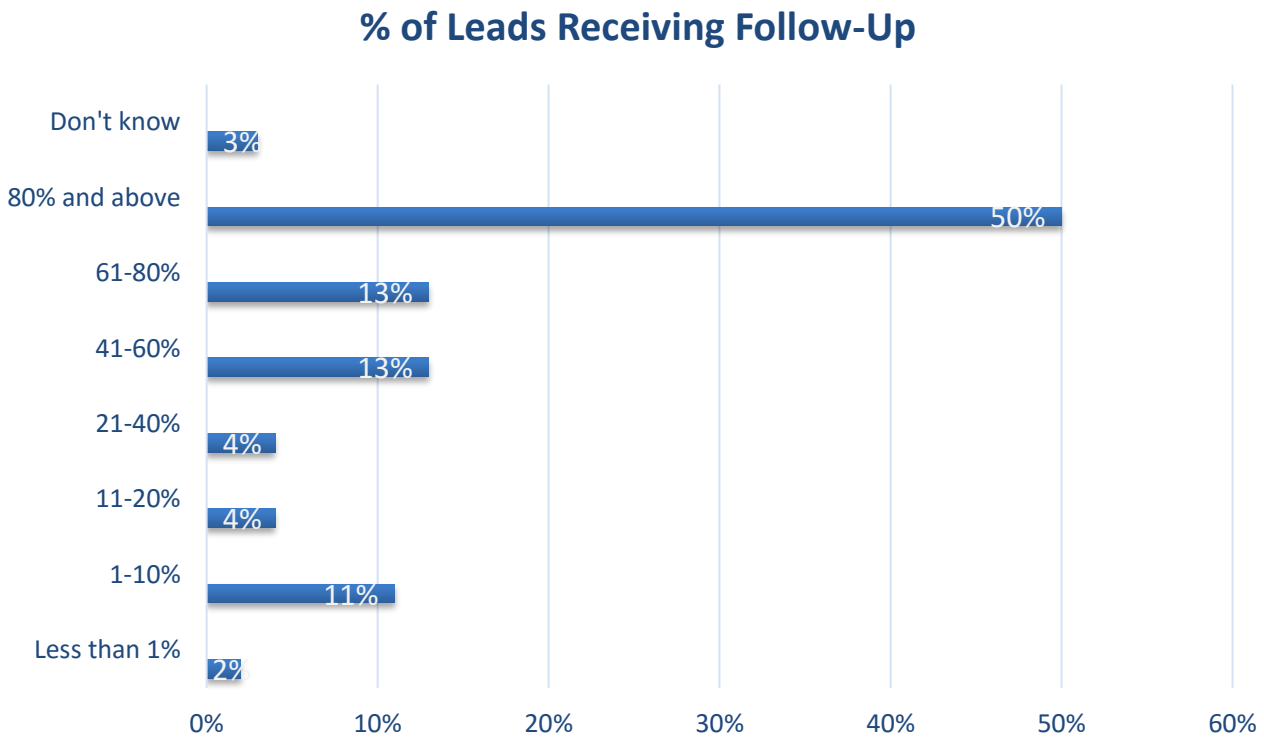
- **On average what percent of leads generated at the show receive any sort of follow-up?**



To Sum Up

Where do you stack-up, and more importantly, which ones do you want to improve upon? Three of these benchmarks that jump out at me are:

- **59% of firms don't have a lead ranking process prior to follow-up**. This means that the lead follow-up process treats all leads the same. A potential waste of money and resources.

- **60% of firms wait six or more days before the initial follow-up is done**. That is far too long as most attendees visit many booths and their memory fades quickly. Speed of follow-up is a key to qualification and conversion.

- **56% of firms report that they don't know if a lead converted**. If you don't know conversion rates then you can't answer that pesky question – so what did we get?

These benchmarks are improved from prior years, but in the eyes of many are still not where they could or should be. **So how do you tackle and improve the lead follow-up process?**

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FIVE PRE-SHOW STEPS TO TAKE TO INSURE BEST RESULTS

Prior to the show much of the time and attention is paid to the booth display and logistics. Frequently, **not enough effort is put into ensuring the right attendees show up at the booth**. This is an important aspect in the quality vs. quantity balance of booth visitors. Simply put, the more qualified the attendees the better the lead generation results. Here are five pre-show marketing steps to consider along with preparing the booth and planning logistics.

1. **Set specific attendee objectives**.
   Yes, I know every marketing activity starts off by stating the obvious – set objectives. But, for trade shows, these objectives might be a bit different due to the unique nature of this marketing activity. Common trade show objectives are:
   - Generate X number of leads – a specific number helps focus everybody.
   - Meet with Y number of customers – a customer list is often generated from the sales staff, as they should know which of their customers are coming to the show.
     - This is a very efficient sales activity compared to individual field calls. It's also a great opportunity to include senior executives from customers and/or your company as well – a difficult meeting to arrange otherwise.
     - Sometimes orders are taken from customers and/or a specific customer issue needs to be addressed and these should be identified as well.
   - Introduce the Y new product/service and generate X number of leads for this new product/service (might be in addition to the overall lead generation objectives).
   - Meet with the industry press to obtain coverage.
   - Obtain competitive intelligence.

2. **Data description and/or profile of the best targets likely to be at the show**.
   So who would be the type of company that fits the profile of your desired target audience? Not only is this profile helpful in attracting the right attendee to the booth, but also serves to help screen and prioritize booth visitors for lead generation and follow-up.

   This profile frequently boils down to what kind of company/industry does the individual work in? Why not size? Frankly, the size question, upon first meeting an individual, is a bit too intrusive of a question, and many times is not answered honestly. So our advice is to concentrate on other profiling criteria first, and upon later qualification, the company size question will be more easily obtained.

   Other criteria are also important and should be identified. An example would be for shows that sell to retailers where the number of stores is an important data element. For that show, to identify this type of criteria would serve as a unique segmentation to for prioritization of follow-up (more on this later).

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3. **Use the profile for pre-show marketing campaigns.**
   Assuming the show allows their pre-registration list to be used for marketing, determine if it can be sorted by industry type. If so, then send a mailing and/or email to these individuals inviting them to your booth. Remember the relevancy of message and offer is important to interest attendees who are also receiving other pre-show communications.

   If the show is not able to break down the list by industry type, still send emails and/or mailings out, but make layout the reasons for those individuals who work in the profiled industries to stop by the booth – another use of relevancy.

   In either case, **use the relevant message and offer to attract the right attendees** to your booth. If you're shooting for only a profiled attendee then avoid the splashy promotions and giveaways as you're really looking for the quality and not quantity of the attendee audience. Promotions will draw in more attendees, but likely not the ones you want.

4. **Staff orientation and buy-in.**
   We're not talking about sales training, but rather insuring the individuals manning the booth are keyed into the lead generation profile and screening questions. While this may seem like an obvious step, all too often they are not fully informed about this program and information and therefore don't gather it as a priority.

   In fact, it's a good idea to even develop some opening questions for them to use when an attendee enters the booth. Sometimes a little contest between everyone helps, but be careful to reward results and not just activities. Remember, quality over quantity is the name of the game.

5. **Customize the lead capture forms and tools.**
   This is another pre-show step that is often over looked. Depending on how you plan to segment the attendees, set up your forms accordingly – both electronic and paper – to capture the desired information. **Make it quick and easy**, as at many shows, booth traffic hits peaks, and you don't want to lose potential leads during high traffic times.

   In addition, match any fields on the lead capture form with those fields on your master marketing and/or customer database. Eventually, this information will need to be uploaded to your database so the fields should align.

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TRADE SHOW LEAD FOLLOW-UP PROCESS AND BEST PRACTICES

The show is over, and now the important activity begins – capitalizing on those potential leads that visited the booth and engaged with a sales person. Let's assume that most, if not all, provided the needed profile information you established before the show. In addition, let's assume that you have an existing lead qualification process.

If not, there are many books and white papers that detail how to best qualify, nurture and convert leads. This white paper is about best practices in trade show lead follow-up so that you can best utilize your existing lead qualification process. There are four basic principles to use that will optimize trade show lead follow-up systems. They are:

PRIORITIZATION · SPEED · RELEVANCE · PERSISTANCE

1. Prioritization

In the statistics earlier in this white paper the *2015 Exhibitor's Lead Survey* reported that 59% of firms did not prioritize leads before following up. They are making a big mistake, for two reasons:

- Prioritization leads to segmentation that fuels relevancy of the message and offer **translating into higher conversion.** [More about this follows.]

- Prioritization also reduces the number of leads for follow-up, thus allowing a more concentrated focus allowing for a more efficient expenditure of resources devoted to the best opportunities thus **saving money**.

Higher conversion and saving money – two unbeatable reasons to first prioritize the booth visitors before initiating the follow-up system. So how do you approach prioritization?

First of all, we're talking about leads – not customers, students, competitors or any others that may have visited the booth, and are not classified as potential leads. Take those out of the compiled visitor list and deal with them accordingly.

Secondly, if sales people were in the booth and engaged in an conversation with a potential customer in their territory and promised to follow-up personally, allow them to do so. Not only will those sales people want to take the lead personally, but the potential customer is expecting a call from that sales person. Record it as a potential lead and track it for show metrics and measurement.

The rest of the booth visitors are those for follow-up, and depending on what information you gathered on the profile, it should now be used to prioritize them for follow-up. The logic of prioritization may also vary depending on your objectives and marketplace.

2. Speed

To borrow a quote from Top Gun – "*I feel the need for speed"*. In this case, it's the need for lead follow-up speed. There are two reasons for speedy follow-up:

- **It improves the prospects interest and response rates**, as while they might remember your booth/product/service, it is also likely that they visited a number of booths. As we all have experienced, all these visits melt into a blur. The faster you follow-up the more you embed in their memory who you are and why they stopped by your booth.

- Speedy follow-up also **begins to build the trust** in your firm's creditability as a reliable supplier since the perception of a quick follow-up is one of a coordinated and responsive firm. If they have also visited competitors, this will begin to separate you from competition as well as they likely will be slower than you.

Don't wait until your return from the show to set-up the system and resources for the initial follow-up, as that will impede a speedy follow-up. In other words, be ready to act. Here are two industry best practices to consider:

- While at the show, load each day's visitors into a CRM or MRM software and **send an email that night** thanking them for stopping by your booth. Offer a reason for them to respond to the email such as a white paper, report of other valuable information. Those responding will most likely be your most interested leads.

- **No more than 24 hour**s after the show has ended launch the first follow-up communication following the prioritization step. Clearly this will be either an email and/or phone call. The most successful follow-up systems send an email predicting a subsequent phone call. Statistics vary, but this combination of speed and email/phone sequence will garner a 10-30% connection with these attendees. A high connection rate by any standards.

3. Relevance:

While speed helps, **what really breaks through the clutter is the relevancy of the message and offer**. In addition, to the blur of all the other booths visited, they now are faced with the inevitable buildup of messages and things to do back at the office. To fight through this clutter and engage them, the more relevant you are the higher the likelihood to be successful obtaining the needed conversations for lead qualification.

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Relevancy can be drawn from a number of areas, and depending on what information and data you gathered on the lead capture form, the usual potential points relevancy are:

- Name and date of trade show
- Person they talked to and date of conversation
- Their industry and how it relates to your product or service
- Other data you included on the lead capture form, such as number of retail stores
- Promised literature or logical next steps

Remember, specifics sell – generalities bore! All of this is intended to break through the clutter and engage the individual – the first step in setting up qualification and conversion.

Industry best practices are to use more than one point of relevancy in the follow-up communication. **The more relevant the message and offer the higher the engagement and response rates, and a combination of facts will increase the impact.**

4. Persistence

There are some scary statistics today as how many emails, mailings and calls are needed to connect with individuals. One study documented that it took 8-12 calls to just talk to an individual. Another one documented that 80% of sales are made only after the 5th contact. No matter what the number, the message is clear – **persistence is needed to follow-up on trade show leads for qualification and conversion to sale**.

The single biggest mistake lead generation processes make is to **give up or abandon contacting the prospect only after a few attempts**. This is one of the reasons prioritization is important since you want to spend time and money on the most likely leads.

One method to improve upon the number of calls/contacts needed is to use the strategy of multi-media/multi-touch. From a media viewpoint there are four that are targetable:

- Email
- Mail
- Phone
- Social – LinkedIn

By combining two, three or four of these media in a sequential contact plan, the likelihood of breaking through the clutter and engaging the individual are substantially improved. One of the best combinations is email-phone-email. Of course, the revenue and margin of the product/service being sold needs to be calculated and justify the expense of this approach.

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Measurement and metrics

Now for that same old pesky question – "So what did we get for all that money we spent at the XYZ show?" Since the conversion to sale of the leads generated at the show is the major revenue result, it is critical to record and track the lead-to-sale process and results. For complex product/service sales, this may take 12-18 months or more before a lead is converted. In some cases, the sales cycle will even be longer. To dive into this subject, request the white paper, ***Are Trade Shows Worth It?*** from your Emerald sales rep.

Summary

So now what are you going to do? Hopefully there are a few ideas, recommendations and best practices that make sense and apply to your trade show plan and needs. First, look at the benchmarks to determine where you stand and what areas are ripe for improvement.

Possibly trying to redo all your marketing plans and processes is too much to bite off. If so, pick one of the pre-show steps and one follow-up process to implement. The obvious goal is to improve results of trade show participation. Generating leads is the main contributor to results and the more attention to what happens after the show will certainly improve these results.

John M. Coe

John has partnered with Direct Hit Marketing and is responsible for adding new trade show clients and thought leadership. John is also Co-Founder and Partner of B2BMarketing.com. His background includes experience in both sales and marketing. On the sales side, John was a field salesman, national sales manager and executive in charge of both sales and marketing for three major B2B firms. On the marketing side, he was president of a B2B direct marketing agency for 10 years, was National Campaign Manager at IBM, Sr. VP of B2B at Rapp Collins Worldwide and President of Protocol B2B. John is also the author of ***The Fundamentals of Business-to-Business Sales & Marketing***, published by McGraw-Hill. John's next book co-authored with Steve Juedes, President of DHM is titled ***Data-Driven Trade Show Marketing & Sales for Organizers and Exhibitors*** is due for publication in late 2017. He can be reached at johnc@directhitmarketing.com or by phone at 602-402-6588.