

Building the Optimal Inquiry Response Strategy

Maximizing contact and conversion rates by calling consumer inquiries at the right times.

EXECUTIVE SUMMARY

Recently, Leads360 published a series of studies to empower consumer-facing organizations to convert more inquiries. The two major takeaways to date are: (1) calling new inquiries quickly is one of the biggest drivers of lead conversion, and (2) calling inquiries 6 times is the best way to achieve nearly maximum conversion rates, without overtaxing staff. This new study builds upon the previous research by adding a new dimension: conversion rates can be further increased by properly timing contact attempts.

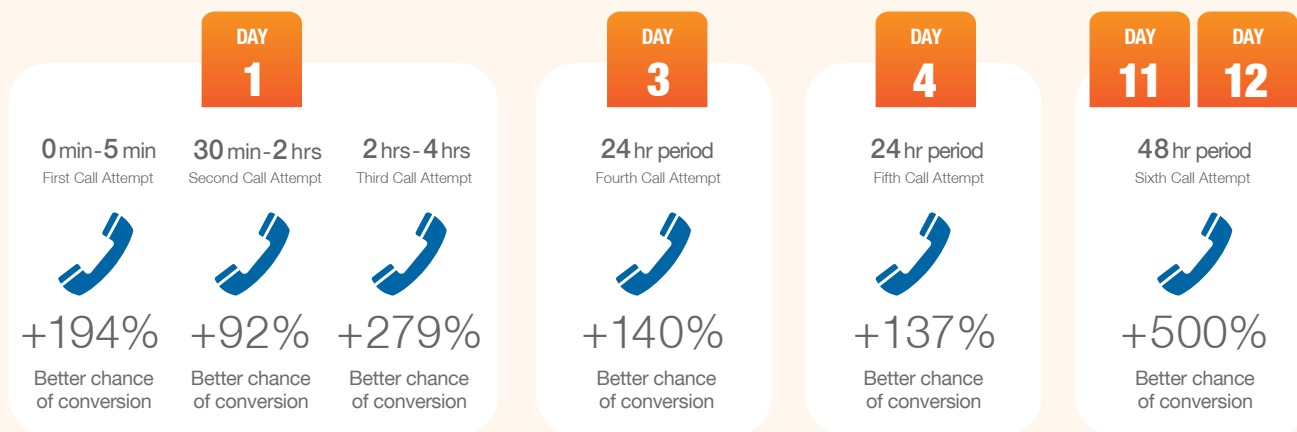
BACKGROUND

Until now, little data has been available about the optimal time one should wait between each call attempt. This has led to suboptimal consumer response strategies where inquiries are contacted haphazardly. Contacting inquiries too

slowly, too frequently, or not frequently enough, all result in poor lead conversion rates. The data below represents the findings of this study, which is based on over 40 million consumer inquiries handled by Leads360 clients.

“... conversion rates can be further increased by properly timing contact attempts.”

Contact Attempt Performance Data



Source: Leads360 data based on over 20 million leads

RESULTS

The findings of this study strongly suggest that calling 3 times during the first day, once on day 3, again on day 4, and a 6th and final time on day 11 or 12, is the optimal call attempt strategy. More specifically, new inquiries should be

called immediately and in 2 subsequent time windows during the first day until contact has been made. If contact has still not been achieved, calling on day 3, 4, and day 11 or 12 will help maximize contact and conversion rates, without

requiring additional calls or time investment from agents, besides automated email follow-up.

UNDERSTANDING THE DATA

Digesting the information in this study (and summarized in the accompanying graphic) may be complex, but acting upon the strategy is relatively straightforward with the right automation tools. To further explore the data, read on.

What is considered a call attempt?

Each call attempt is mutually exclusive. This means that the '1st Call Attempt' covers leads that were initially contacted on the 1st call only. Similarly, the '2nd Call Attempt' covers leads that were initially contacted on the 2nd call only. Apply the same logic to all the call attempts mentioned.





How should the increase in conversion rate be understood?

The advantage expressed in terms of a percent of "...better chance of conversion" refers to the difference in conversion rates of leads that were contacted in that particular call attempt and in the recommended time window versus any other time window for that call only. For example, for the 4th call attempt, inquiries that were called on day 3 for the 4th time and contacted on that particular call, had a 140% better chance of converting (not necessarily during that call but eventually) compared to other leads that were also called 4 times and

contacted at any other time.

Most companies do not take a consistent approach to contacting inquiries they receive, and very few have a consumer inquiry response strategy that extends past the first call. Of course every organization is different, but they should consider this proposed call strategy as a starting point from which to iterate and test, as this study is based on an aggregate dataset covering thousands of clients and millions of leads. If agents are randomly deciding when to call inquiries, they are not maximizing contact and conversion rates.

KEY INSIGHTS

-  Consumer inquiries should receive immediate response (within 5 minutes) to further increase conversion rates. (For more information, download "Beyond Qualification" from Leads360.com)
-  Responding to each inquiry by following the 6 call attempt approach will produce nearly the maximum conversion rate while minimizing workload. (For more information, download "6 Calls Equals Success" from Leads360.com)
-  Ensuring that each inquiry receives contact attempts within the time windows specified will result in dramatically increased conversion rates versus making calls at other times. (As demonstrated in this study)
-  Creating a systematic business process for responding to consumer inquiries with speed and consistency is critical for any organization. (As demonstrated in the 3 studies mentioned)

ABOUT LEADS360

Founded in 2004 and headquartered in Los Angeles, Calif., Leads360 develops software as a service (SaaS) solutions for managing sales leads. Distinguished by its focus on solutions that address the unique needs of businesses who sell to consumers, Leads360 is recognized as a market and technology leader, managing more than 40 million leads for over 5,000 clients.

With a suite of solutions scaled for small to enterprise organizations, the company offers the industry's most comprehensive and configurable lead management platform.

Leads360 enables companies to distribute, track, analyze, and convert sales leads using a customizable lead management workflow. Professional services, including training and process consulting, are also offered to deliver a highly effective solution for converting sales leads. Businesses look to Leads360 for solutions that allow them to maximize their investment in leads generated online and from traditional sources, and ultimately increase sales closure rates for greater revenue.

For more information, visit www.leads360.com.