

## Powerful Sales Tactic for 2020

You're about to learn a sales tactic that may dramatically increase the number of high ROI sales this year. Better yet, you'll learn how to close future business at a far higher net profit.

This specific sales tactic has a long history of success. There are no initial costs or expenses associated with this adopting sales tactic.



**Please note, although the tactic is simple, it is not easy.** That fact alone means you may quickly romance business away from most direct competitors.

### **First Contact**

The objective is to be the very first (among your competitive set) to make contact and establish a business relationship with new prospects.

According to a study by InsideSales.com, between 35% and 51% of bookings will go to the supplier who establishes first contact with the prospect. Please note: you must make a personal, "one on one" contact. Unfortunately, generating the first email regarding an inquiry does not count.

### **Why Making First Contact is so Important?**

The first qualified sales professional to respond, has the advantage of quickly creating a business relationship and building trust. As a result, the information presented during a first sales presentation may sound fresh, new and exciting. The very first supplier is often perceived as a potential partner or consultant vs. just vendor #5.

## Speed to Lead!

Today's most successful sales professionals understand that one specific metric is extremely important. It is called, "**Speed to Lead**".

Precisely, it measures how fast a salesperson responds to an inbound inquiry,



referral or sales lead. Speed to lead measures response time to all inquiries, regardless if they arrive via web, email, phone or walk right in the front door.

It's based on the understanding that the faster a salesperson responds to a lead; the more business they will close.

### **This is the part that is simple, but not easy!**

The facts on responding to sales leads and inquiries are undisputable, consistent and staggering. None more compelling than 78% of customers buy from the first responder (Lead Connect)

According to the Harvard Business Review:

- 37% of companies respond within the first hour.
- 16% respond within the first 24 hours
- 24% take over 24 hours to reply
- 23% never reply
- In total, 55% of companies take 5 days or more to respond.

Prospects are impressed when they get a quick reply to their first inquiry. Frequently, they perceive a fast response as an indication that great service is to



follow.

Lead response time is quickly becoming the most powerful indicator of future event bookings. Speed of response has fast become the largest contributing factor for leads that convert into bookings.

Today's most successful professionals consistently strive to respond within the first hour of receiving a lead /inquiry. (Simple but NOT Easy)

A recent study of 2,241 businesses concluded that those salespeople who respond to a prospect within the first 60 minutes are 7X times more likely to

have a one-on-one conversation with the decision maker. Currently, only 37% of companies respond within the first hour. According to the Response Audit Study, a response time of under 5 minutes is 100% more



likely to result in a conversation with the decision maker. Better yet, you are 21X times more likely to book the business.

To rapidly shift market share, businesses should set a realistic goal of responding to a lead/ inquiry within the first hour.

Please note that a "Speed to Lead" time of under 15 minutes is viewed as world class service.

According to Lead Connect, companies that respond within the first few moments of receiving a lead enjoy a 391% higher closure rate vs. their competitors. Once again, this strategy is simple but not easy. Yet, even a small increase in your speed to lead time, will generate a sizable increase in future bookings.

GenX, is the most demanding when it comes to response time. 45% of consumers aged 38 to 54 expect a response in 1 hour or less. Millennials aged 21 to 37 are also very impatient. In fact, 39% expect a response in one hour or less.

Unfortunately, there is no reprieve when responding to Baby Boomers. Approximately 40% of Boomers (Aged 54-73) expect a response within the first hour, while 28% want a response within the first 15 minutes.

Today there is no shortage of options to invest your limited marketing dollars. By simply committing to cut in half, the time it currently takes to respond to a lead, will trigger a jump in sales revenue.

**Remember, your initial investment will only be time, energy, creativity and imagination.**