A Whitepaper from the World's Leading PRM Specialists, RelayWare

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White Paper

5 Steps to Success

1. **Create a Detailed Work Flow**
2. **Define Your Recipients**
3. **Define Your Selection Criteria**
4. **Create Participant SLA's**
5. **Reporting and Analysis**

Lead and Opportunity Management Programs - Steps to Success

Converting vendor generated demand into qualified sales leads, which can be distributed I a fair and consistent manner to the channel partners / resellers / dealers most suited to close them, has got to be one of the most basic partner program elements to get right.

Why? Most vendors spend a great deal of money on marketing but, when you go to market through an indirect channel, it can be extremely difficult to assess whether you are seeing a reasonable return on your investment. That's because in general, you don't talk to the customer directly and you consequently do not know what factors influenced their decision to buy your product.

Common Criticism of Lead and Opportunity Programs

Foundation Network manages some of the world's largest and most successful lead management programs. Our new clients report the same complaints about their current lead programs - that all too often culminate in lost revenues and unhappy partner / dealer networks.

The most common complaints include:

- Poorly qualified or 'cold' leads being issued to the wrong person at the wrong partner
- Leads being given to the same 'preferred' partners every time
- Poor response times
- Lack of follow up
- Poor or non-existent reporting
- Poor or unqualified return on investment

Partners are often left wanting and vendors feel cheated because their marketing investment and the leads produced appear to deliver poor sales in return.

Automation – Tracking Through to Closure

The simple solution to these problems is automation. An automated system can help you to create and document leads, build a sales pipeline, qualify and then select the most appropriate sales person at the most appropriate partner to receive the lead – and deliver it via the partner portal and email.

The lead can then be tracked through to closure and the partner sales person is able to request support (eg. special pricing) online and get that support within hours or minutes.

In order for your partners to adhere to your program guidelines they will need to understand what is expected of them at every step of the process. Creating and committing to strict guidelines will create confidence in your program and allow you to respond swiftly to partners who are not taking part satisfactorily.

At Foundation Network, we apply a 5 step approach to Lead and Opportunity Management. The steps enable us to set the parameters for a successful program with any indirect sales model and are as follows:

Step 1 – Create a Detailed Work Flow

Before embarking on the creation of a lead and opportunity program, set out clear goals and guidelines of how you wish the program to function. This should map out the decision making process at every step of the 'lead' journey. For example, consider;

The Lead

What is considered a Lead?

What is considered an Opportunity?

How is a lead qualified internally?

How is a lead presented?

How is the lead graded?

What types of leads go to partners and which are managed direct?

The Program

What is the goal of the program – eg. increase sales pipeline overall, increase product specific sales, develop partner loyalty, drive partners into new territories?

How will the program be communicated to partners? eg. Email, newsletter, partner portal, website?

How should a partner sign up? How many partners do you need to have a successful program?

Which contact within a partner should take responsibility for the leads?

Who within my organisation can make decisions on lead to partner allocations?

The Reporting

What reporting is required – how often and to what granularity?

How and when should a partner respond to their lead allocation?

What follow up is expected?

What if a partner does not act upon their lead allocation?

The Result

What is considered a successful outcome for the lead? eg. sales volume, sales revenue, cross selling etc.

What is considered a realistic return on investment on your marketing program?

What timescales do you put on determining the final ROI statistics – 3 months, 6 months, 1 year?

Step 2 – Define Your Recipients

Your lead and opportunity program will very quickly highlight whether you have close enough business relationships with your network of dealers or partners – not only this but whether you have the necessary data recorded on those partners to support your activities.

In order to achieve maximum value from your leads you will need to have an understanding of what your partners can do for you. Create a detailed profile that includes:

- Geographical location
- Technical skills
- Market coverage
- Accreditation level
- Ability / history of response to lead allocation
- Contact details – in sales, marketing, technical, etc

Step 3 – Define Your Selection Criteria

Once your database of participating dealers or partners has been compiled, you will need to define a set of business rules for lead allocation that will enable you to achieve your goals. Criteria should include:

- Geographical region – Allocation of leads based on mileage radius from partner
- Specialisation – Allocation of leads based on specialist capabilities
- Sales volume – Allocation of larger leads to the largest partners and vice versa
- Historical Performance – Allocation of leads to the highest performing partner
- Rewards – Allocation of leads as a reward e.g. for high performance, for registering deals consistently, for taking part in a marketing program
- Manual – Allow manual allocation of leads

Step 4 – Create Participant SLAs

In order for your partners to adhere to your program guidelines, they will need to understand what is expected of them at every step of the process. Creating and committing to strict guidelines will create confidence in your program and allow you to respond swiftly to partners who are not taking part satisfactorily.

Your SLAs should include:

- What is the expected response time to an allocated lead?
- What is an acceptable response to a lead?
- If a partner does not meet response times or feedback conditions – how and when will the lead be retrieved and re-allocated?
- How often should a lead be updated? e.g. at first contact, telephone call or email, meeting, presentation / demonstration, etc.
- When does a lead become a qualified opportunity?
- If a lead is unresponsive / cannot be contacted, what steps should the partner or dealer take to disqualify this as a lead?
- Can a lead be rejected?
- What if the partner is aware of the lead independently?
- Who should the partner contact to discuss a lead further?

For more information or a real world demonstration please don't hesitate to get in contact.

Step 5 – Reporting and Analysis

To evaluate the success of your lead and opportunity program, reporting and analysis processes should be implemented covering all the information in your program. This should include:

- How many leads have been generated?
- How many have been followed up?
- How many were won?
- How many were lost?
- How many are pending opportunities?
- How many are long-term opportunities?
- What is the average time to close?
- What is the average value? What is the total value?
- What did the customer purchase?
- What else did the customer purchase?
- Why did the customer purchase?

RelayWare – Lead and Opportunity Manager

RelayWare, offer Lead and Opportunity Manager as a standalone application or as an integrated part of the RelayWare Partner Relationship Management (PRM) Application. RelayWare offers the most cost-effective and nonresource intensive program for your lead management. It automates the entire back office, enabling you to keep the cost of the program low, yet delivering far improved results in comparison to a manual approach.

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