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SALES LEAD UTILIZATION WITH DISTRIBUTION PARTNERS IN B2B

Creating an Analytical Model for Sales Lead Assessment

Master's Thesis
Engineering and Natural Sciences
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ABSTRACT

Emmi Niemi: Sales lead utilization with distribution partners in B2B: Creating an Analytical Model for Sales Lead Assessment
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In the recent years the focus in sales management, and in management overall, has started to lean more and more to knowledge gained from analyzing data. Knowledge is refined in processes supported by different IT-systems that also make the knowledge sharing more transparent. At the same time the increasing competition forces companies to use creative methods and utilize automatization in marketing and generating sales leads. Every new sales lead is an opportunity to gain a new customer and close a deal but handling them also takes resources that might not be available as much as needed. To make the process more efficient and ensure the correct resource allocation organizations need to have tools to analyze the value in their sales leads already from the early stages of the process. This ensures that the value in the most potential leads is maximized but also provides feedback for marketing actions and creates knowledge to improve the allocation and ROI.

The purpose of this thesis is to investigate sales leads, models to analyze them better and increase the efficiency in the processes related to lead management. The thesis is conducted for a case company that acts through a global distributor network which limits the context of the research to focus closely on the specialties the distributor partner co-operation creates to the subject. The goal is to create an analytical model for the case company to assess the value in their sales leads and the success points in the process. The empirical part of the research is conducted with two research methods, starting with an online questionnaire to understand the case company's sales reps' view of the current situation and the value of leads they handle. The second part is a data analysis for the case company's CRM data, with analyses about the reporting practices and the current conversion rate.

The results indicated that the case company has challenges in measuring the actual value they gain from sales leads, caused by the lack of systematic reporting and knowledge sharing. The freedom and responsibility given to each sales rep to own their own market area proved to be an important factor in succeeding in the relationships with distributor partners and building the trust to ensure the success also in the sales lead process. To make the process more efficient and to improve the analysis of the lead quality and overall value, this research introduced a model to prioritize the leads and determine the conversion rate. The result proposed the case company to start splitting their leads into three categories based on their potential. For each category, some guidelines were set for the lead handling. In the proposed model, the web leads with least potential would be set as COLD Leads and their handling would be done in the most efficient way with ready-made email templates. The most potential leads would be called HOT Leads and more resources allocated to their handling. With HOT Leads the follow-up would be closer, and feedback reported to the CRM-system in the same way throughout the sales team. As the whole process would be centered in the CRM-system, the sales path and all information would now be easily accessible for all relevant parties. For the conversion rate determination, certain limitations needed to be accepted but with those a calculation model was introduced as a standardized way to follow the success of the process and calculate the conversion rate and the revenue gained from web leads.

This research was conducted in a close relationship with the case company, and all the results might not be repeatable as such in other contexts. The research however does introduce interesting details and examples of sales lead analysis especially in the distributor context which proved to be included in only a limited number of previous publications. For the future research opportunities lay also in the challenges of combining the IT-systems and the needed human work into a one efficiently working process.

Keywords: sales lead, lead qualification, lead management, CRM, lead conversion

The originality of this thesis has been checked using the Turnitin OriginalityCheck service.

TIIVISTELMÄ

Emmi Niemi: Myyntiliidien hyödyntäminen B2B yrityksessä jälleenmyyjäverkoston kanssa:
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Myyntiliidien johtaminen on viime vuosina kehittynyt enemmän ja enemmän analyttiseen suuntaan, jossa päätöksiä halutaan tehdä tiedon perusteella. Tietoa tuotetaan erilaisin keinoin datan avulla ja tehokkaat IT-järjestelmät tukevat prosessien eri osia. Samaan aikaan kilpailu useilla markkinoilla kasvaa, ja uusia toimijoita syntyy haastamaan vanhoja toimintatapoja. Yritykset panostavat entistä enemmän markkinointiin ja myyntiliidejä pyritään tuottamaan tehokkain, automatisoiduin tavoin. Jokainen myyntiliidi on mahdollisuus uuteen asiakkuuteen ja kauppaan, mutta jokaisen verkkoyhteydenoton käsittelyyn ei välttämättä riitä täysiä resursseja. Yrityksen saamia myyntiliidejä on siis pystyttävä analysoimaan jo aikaisessa vaiheessa, jotta resurssit saadaan jaettava oikein ja potentiaalisimpien liidien arvo maksimoitua. Liidien paremmalla analysoinnilla yritys voi lisäksi tuottaa arvokasta tietoa esimerkiksi markkinoinnin resurssien kohdentamiseen ja sen investointien tuottavuuteen eri alustoilla.

Tämän diplomityön tarkoituksena on tutustua myyntiliideihin, niiden analysoimiseen ja niihin liittyvien prosessien tehostamiseen. Työ on tehty asiakasyritykselle, jonka myynti tapahtuu globaalissa jälleenmyyjäverkoston kautta. Kyseisen kontekstin vuoksi työ tutustuu myös jälleenmyyjäyhteistyöhön ja sen aiheuttamiin piirteisiin liidien käsittelyssä ja mittaamisessa. Työn tavoitteena on tuottaa asiakasyritykselle analyttinen malli liidien arvon mittaamiseen ja prosessin eri osien onnistumisen jatkuvaan seurantaan. Työ toteutettiin kahta tutkimusmetodia yhdistäen, aluksi asiakasyrityksen myyntitiimille toteutettiin onlinekysely, jossa pyrittiin kartoittamaan prosessin nykytilaa ja myyjien omia arvioita heidän käsittelemien liidien arvosta ja hyödyistä. Kyselyn jälkeen tehtiin analyysi asiakasyrityksen CRM-järjestelmästä saadulle datalle, josta pyrittiin määrittämään verkkoliidien tämänhetkinen konversioprosentti, sekä löytämään poikkeamia tai toistuvia tekijöitä yhdistäen datan tietoja myös kyselytutkimuksen tuloksiin.

Tutkimuksen tulokset osoittivat, että asiakasyrityksellä oli selkeitä haasteita mitata liideistä saatua arvoa, sillä tiedon kulussa ja sen systemaattisessa raportoinnissa oli puutteita. Asiakasyrityksen yksittäisten myyjien vapaus osoittautui tärkeäksi tekijäksi jälleenmyyjäyhteistyössä ja luottamus toimijoiden välillä nousi yhdeksi tärkeimmistä teemoista myös liidiprosessin onnistumiseksi. Prosessin tehostamiseksi, sekä liidien laadun ja erityisesti niiden tuottaman arvon mittaamiseksi tutkimuksen tuloksena asiakasyritykselle ehdotettiin mallia liidien priorisoimiseen, sekä konversioprosentin laskennalliseen määrittämiseen. Liidit suositeltiin jatkossa jakamaan kolmeen kategoriaan niiden potentiaalisuuden mukaan, ja tiettyssä kategoriassa olevien liidien käsittelylle asetettiin muutamia reunaehtoja. Vähiten potentiaalisten liidien (COLD Leads) käsittelyä pyrittiin tehostamaan valmiilla sähköpostipohjilla, kun taas kaikkein potentiaalisimpien liidien (HOT Leads) käsittelyssä painotettiin seuranta ja palautteen raportointia. Koko prosessi on keskitetty CRM-järjestelmään, jossa liidin polku ja siihen liittyvä tieto on helposti saatavilla kaikille osapuolille. Näin myös prosessin eri vaiheiden onnistumista voidaan seurata tehokkaasti ja myös hävittyjä liidejä tarkastella. Konversion määrittämiseen liittyvät rajoitteet otettiin huomioon ja hyväksyttiin esitettyssä laskennassa ja asiakasyritykselle tarjottiin malli, jonka avulla se voi myöhemmin määrittää myös arvion liideistä saatavasta liikevaihdesta.

Tämä tutkimus täydentää saatavilla olevaa kirjallisuutta liidien käsittelystä jälleenmyyjäyhteistyössä. Tutkimus on toteutettu läheisessä yhteistyössä asiakasyrityksen kanssa eivätkä kaikki tulokset ole hyödynnettävissä sellaisinaan muihin yrityksiin. Tutkimus antaa kuitenkin konkreettisia esimerkkejä siitä, miten liididataa voi hyödyntää ja mitä vaihtoehtoisia keinoja arvon mittaamiselle voidaan löytää. Aiheeseen liittyen jatkotutkimusmahdollisuuksia onkin erityisesti jälleenmyyjäyhteistyön saralla sekä IT-järjestelmien tuomien mahdollisuuksien ja edelleen tarvittavan ihmismääräyksen yhdistämisessä mahdollisimman tehokkaaksi prosessiksi.

Avainsanat: myyntiliidi, liidien kvalifointi, liidien hallinta, liidien analysointi, liidikonversio

Tämän julkaisun alkuperäisyys on tarkastettu Turnitin OriginalityCheck –ohjelmalla.

PREFACE

Feels a bit unreal to be writing the last words of this thesis and understanding that one chapter is really coming to its end. Writing this thesis has sometimes been a challenge, but most of all a teaching and rewarding project. I'm proud and happy to be reaching over to the finish line, but I also couldn't have done it alone.

I want to thank my examiner Tommi for the support and guidance throughout the process. A huge thank you also goes to the case company for trusting this project to me. I am grateful for the excitement we shared for this topic, the ways you challenged my thinking, brought out new insights and increased my motivation to dive even deeper to the subject. Writing this thesis was a way to end my studies, but at the same time an exciting starting project for my future career.

The last months of my studies were mostly filled with this thesis and overall exceptional times. This makes me even more grateful for the fact, that I'm able to close this chapter with so many good memories and lifelong friendships. Thank you, friends and family, for all the support and fun times. And most of all, thank you Tatu, for making everything better.

Tampere, 29 November 2021

Emmi Niemi

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LIST OF ABBREVIATIONS

B2B	Business-to-Business
CRM	Customer Relationship Management
GQM	Goal-Question-Metric
LMS	Lead Management System
ROI	Return of Investment

1. INTRODUCTION

1.1 Background of the study

In today's business world being reactively driven by numbers and analysis introducing what has happened in the past is no longer an option. Companies need to start looking forward using data to express the current situation and draw guidelines for the next steps and results that could occur with them (Hughes et al. 2019).

Sales leads can be seen as interest expressions towards a company's products or services. They work as demand indicators and provide valuable information and contacts for possible clients. With today's knowledge of digital marketing automations and optimizations, the number of ways to generate leads to a company and to collect information about the visitors in the company website is constantly increasing. This development creates more possibilities for companies, but it also creates new needs for optimizing the actions, analyzing the incoming data and being able to prioritize and target the correct leads to make sure the value is maximized, and recourses are used efficiently.

Sales leads include a wide range of ways to express interest towards a company. Potential customers can be detected from emails, phone calls, search engine behaviors, fair visits, or any other way of indicating the interest or a need for the products or services (Monat 2011). In this thesis the terms sales lead and lead are used as synonyms and the research focuses on the web leads that are generated from inquiries from the case company's web site. The web site includes multiple different ways of contacting the company and asking information about the products they offer. Each of the online forms will generate an inquiry which will then be transformed to a lead for the sales team to handle.

For a growing company, sales' workload is constantly high, and resources are only put to actions that are seen to provide value and bring in the sales. This makes it important to have ways to recognize the most potential leads and make sure the sales reps are motivated to handle them efficiently and report the steps in the CRM-systems for further analysis (Homburg et al 2001; Sabnis et al 2013). Companies that don't do the prioritization correctly might even end up to situation where all their web leads receive equally poor customer service, when the most potential leads could be receiving excellent service at the same time as the others still receiving a standardized and efficient service (Homburg et al. 2001).

To find the most potential leads already early in the process, the factors indicating the potential need to be agreed throughout the company and especially marketing and sales functions need to be on the same page on who are the customers the company is trying to acquire (Erschik 1989; Monat 2011). Lead generation actions cost money and for the company to make sure they utilize those investments in their full potential, the process needs to be monitored and information shared between the functions (Jackson 2009). CRM-system plays a significant role in this as it can include the whole process and present the entire sales funnel from receiving the lead all the way to the sales results with that customer (Helgeson 2017).

Even with the IT systems and today's possibilities with data analysis the human part cannot be highlighted enough when talking about the sales lead management (Smith 2016). Customer service plays a huge role in the success, but also generating the needed data; reporting the lead statuses, filling in different actions taken, and results achieved are required from the people acting in the process. Utilizing the feedback gained from this may of course enable some automatization, but also for those the rules are made by people and success is created with their knowledge and ability to amend the process to be efficient in focusing on the correct cases and closing the sales from leads (Michiels 2009).

These challenges, but at the same time the possibilities in the subject, are also noticed at this research's case company. Their presence in this study also brings in the context of selling through distributor partners. Even with sales leads generated to the case company, at some point of the sales process the distributor company is included to the conversation. At the end, the sales transaction will happen between the customer and the distributor, and some information might not reach the manufacturer. The commitment and relationship between the manufacturer and the distributor is often seen as the core element of the co-operation and those play a role also when it comes to lead management (Goodman & Dion 2001). All the knowledge and the power in the communication is no longer just in the manufacturer's hands, but the aim remains in maximizing the value in sales leads. This research will focus on this setup, and the ways to still manage the leads in the most efficient ways, prioritize the most potential ones and follow the feedback from the process to determine the conversion rate of the web leads.

1.2 Case Company Introduction

This thesis is conducted in collaboration with a case company. The case company is a Finnish manufacturer company that sells its products through a global distributor network. The company itself has a sales team of about 40 professionals responsible for their

own geographic areas working closely with the local distributor partners. In the recent years the company has put a lot of effort in developing its digital marketing and sales actions aiming to increase the brand recognizability and reaching potential customers globally.

In the case company, leads are seen as a demand generator that the company itself controls and that is not depended on the partners' activities. Getting online leads straight from the potential end clients is a great chance for the company to introduce its products and influence the prospects with their own specific tone of voice. As the case company has built a steady distribution network, the baseload sales are trusted to happen through the distributors without the case company's sales effort. Often local end clients contact the partners, and the communication happens only between them. The online leads are a great opportunity to control the start of the conversation and to build the first impression the case company itself wants to spread to the clients.

The challenges in the lead handling processes lay mainly in the part of building trustworthy understanding about the lead conversion rate or the marketing return of investments. The sales transactions happen through the distribution partners and the visibility is not clear throughout the process. The case organization has implemented a new CRM system in 2019 and from that started to focus more and more on following the sales actions and mapping the processes more specifically. The new CRM system has also brought new possibilities in data collection and analyzing the processes but at the same time created a need to set common reporting requirements for the sales team.

As the sales team is located around the globe and the team includes cultural differences as well as multiple differing relations with the distributors, a challenge has also been to build one common process and guideline to handle leads. When the company keeps growing and increasing its global coverage both with sales employees and potential customers it has been understood that clarifying the processes could be valuable. Common targets and actions should be agreed and visible organization wide. It is also expected that the amount of incoming internet leads will only increase in the coming years so creating a working process for qualifying and analyzing the leads and measuring the success and value from them will become more and more important for the sales organization.

This thesis aims to focus on the case company's challenges introduced above and to create a model for the organization to analyze their sales leads and learn the best practices for the handling process. The research focuses on the B2B context and introduces the topics of sales lead process and creating the metrics for the analysis. The thesis also

investigates the special features in the co-operation with the distribution partners and aims to find out solutions to the visibility issues towards to the process' ending. The aim is also to investigate other ways to analyze the lead data and strengthen the parts of the process that are still handled by the case company.

1.3 Research objective and questions

The objective for this research is to **create a model for effective sales lead analysis**. The knowledge gained from utilizing this model will then help optimize the sales team's actions with leads, but also support decision making in other functions in the organization, like marketing or the company management.

Research questions:

RQ1: What are the typical methods to assess Sales lead data?

RQ2: Based on previous theoretical grounds, what are the most critical factors that indicate the sales leads quality?

RQ3: What kind of specialties does the collaboration with distribution partners bring into the sales lead management?

RQ4: What would be the optimal way to manage the lead handling process and ensure efficient information flow?

By answering these questions this research aims to build a data and process analysis model for the case company to constantly understand how they are utilizing their sales leads. To obtain that target the research aims to define the success factors in the process and find them most important facts to assess and measure.

The case company's sales strategy involves distribution partners and their presence and the characteristics of that cooperation in sales lead management will also be considered in the research. The specialties in selling through partners is investigated especially related to the effects it has for analyzing and measuring the results in sales lead management. As the sales transactions happen in the partners' end, the visibility for the lead process might not be clear. The research focuses on partner collaboration merely to investigate the impacts it has on the manufacturer company's possibilities to measure and analyze the sales lead process.

The phases and responsibilities in the sales lead management process are presented in a high level in figure 1. This research will focus on the sales teams' part highlighted in light blue. Marketing function and Partner's areas are touched to build the big picture and to understand the process, but the main focus will remain in the sales teams' actions and the target is to build a model to help measure and improve that share of the process.

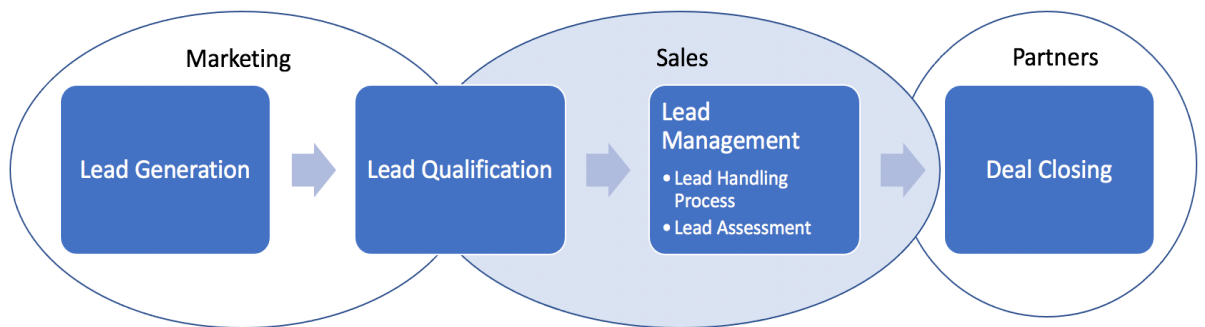


Figure 1: Research Scope

1.4 Structure of the thesis

This thesis is divided into seven sections after this *Introduction*. The following three sections include a theoretical part with a literature review covering the main topics in this research. After that the empirical part is presented in the following chapters. The structure of this thesis is illustrated in Figure 2.

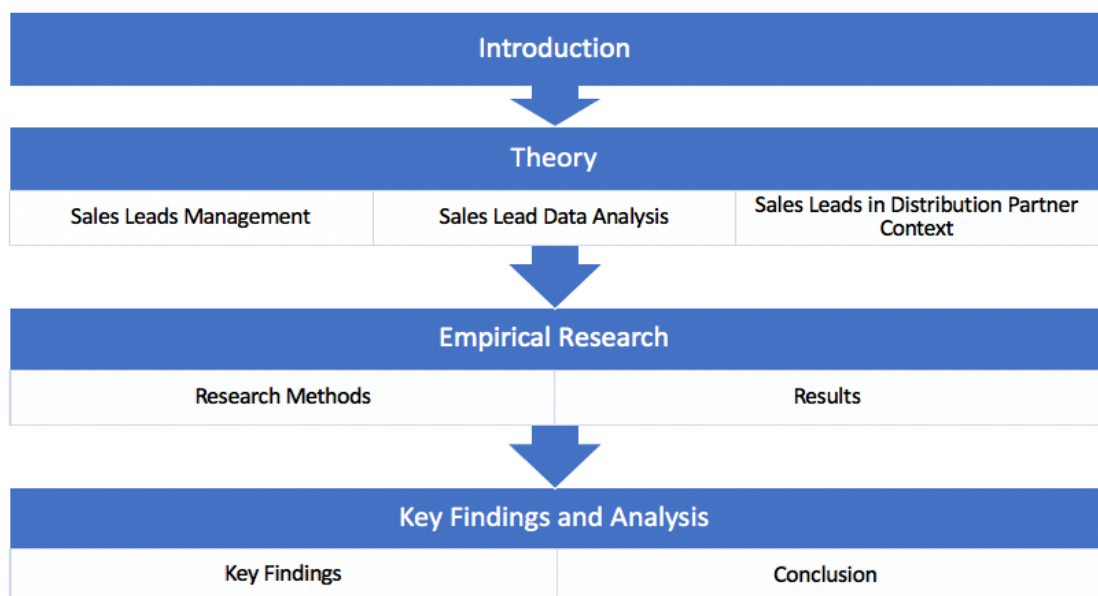


Figure 2: Thesis Structure

First part of the literature review *Sales Lead Management* introduces the subject of sales leads and sales lead process in B2B with the overview of the terminology and how sales leads are utilized. This chapter also represents the success factors previous literature suggests for maximizing the value from sales leads and shortly examines what other information organizations might get out of the incoming leads. The second literature review chapter *Sales Lead Data Analysis* then focuses more on the systems used in the lead handling processes and the data and information flow included. This chapter introduces ways for mapping the process, creating efficient metrics and finding ways to score leads. The chapter aims to find out ways to measure the process and analyze the factors better. The last part of this thesis' literature review, *Sales Leads in Partner Resale Context*, then focuses on the characteristics of the sales lead processes in the context with distributor partners. This chapter examines the previous knowledge of the subject and aims to find and point out any differences in the process when a distributor partner is involved.

After the literature review, Chapter five introduces the empirical part of the study. *Research Methodology* explains the research strategy and methods utilized in this research and introduces the Case Organization and its current strategy and actions related to sales lead processes. The chapter also covers the steps of collecting the data for the research and conducting the analysis for the collected set. Also, the validity and reliability of the chosen research methodology is investigated thoroughly.

Chapters six and seven, *Results and Key Findings*, then focus on the outcomes from the empirical study conducted for this thesis. Chapter six first covers all the results gained from the questionnaire and the data analytics by introducing the outcomes systematically and presenting graphs and summaries from the study. The following Chapter seven discusses the findings then more deeply by combining the gained information with findings from the literature review and known facts about the case company.

The last chapter *Conclusion* gathers the research conclusion in to a one explicit chapter that provides the reader the final outcomes from the entire thesis. This chapter also discusses the main limitations and quality assessments of the study as well as introduces the theoretical contribution and future research proposals.

2. SALES LEAD MANAGEMENT

This chapter will focus on defining what are sales leads and the processes related to them. Firstly, the sales leads, processes and different roles in them are investigated in B2B context. The second part will then focus more on the different steps of the process and discuss the success factors that can be addressed from the sales lead's lifecycle. The last part in this chapter will focus on the information that sales leads contain and how could that be useful to the organization.

2.1 Sales Lead Management Process in B2B

In the simplest way sales leads can be defined as recorded interest expressions towards a company's products or services (Monat 2011). At this point, it is not relevant whether the interest comes from a new prospect client or from an existing customer, if someone is interested to know more about the company's offering, it can be seen as a sales lead (Carroll 2006; Monat 2011). The actions starting after a sales lead has been generated are often called prospecting or lead qualification and there is quite a lot of alternation on how the process pipeline is seen and which terms are used in which phases.

Carroll (2006) suggests that all interest shown towards the company's offering can be defined as sales leads. He focuses more on qualifying them in the latter phases by investigating whether or not a lead fits into the company's specified ideal customer. Erschik (1989) on the other hand draws a strict line already between an inquiry and a lead that has already been qualified from the inquiries. This also shows that the conversation about the different roles in lead handling process have been going on for a while already. There are different standings on how the actions place between sales and marketing. Ideas also differ on whether there should also be resources between them and what kind of support technology could give on the qualification and prospecting part.

There is a variety of ways for marketing to acquire new leads and often a lot of money is put into trade shows, seminars, web advertising and newsletter campaigns to generate more sales leads to follow up (Sabnis et al. 2013). In this thesis the focus will be on the sales leads generated from the website inquires and, on the process, and actions taking place after the leads are in. Most often the sales funnel with leads is still described like in Figure 3 below, starting from all the inquires left through the company website and ending to the actual customers and closed deals that are converted through this process (Erschik 1989; Carroll 2006; Monat 2011).

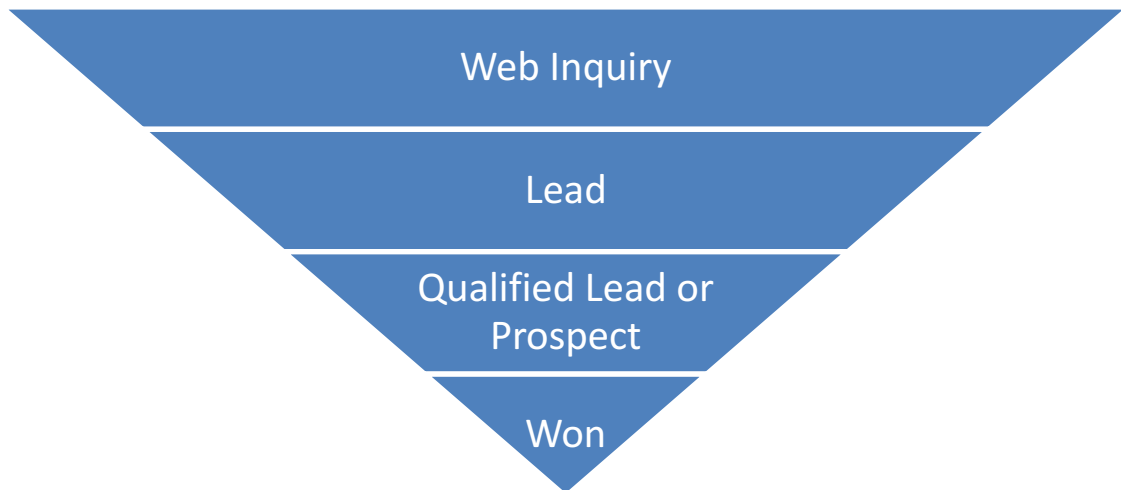


Figure 3: Sales Funnel (Erschik 1989; Carroll 2006; Monat 2011)

Sales lead management tries to maximize the benefits of the incoming leads and ensure that the number of leads converted all the way to the bottom of the funnel would be as large as possible. However, in successful lead management the value is not only in the closed deals, but also in the other steps that are implemented carefully and can increase the sale and brand awareness also for the future (Michiels 2009).

Traditionally the process starts from the marketing actions, creating different kinds of branded materials and content for advertising and website use, communicating with customers, and spreading the brand awareness to the target audience. If these actions succeed, potential clients are attracted to the company's website where marketing actions continue. Often the visitors are persuaded to fill an information form on the company website in order to get some materials or to actually require a contact from the company. Organizations are then able to generate leads from the information visitors leave to the website and sales and marketing teams will start nurturing them forward. (Carroll 2006; Storbacka et al. 2009)

Sabnis et al. (2009) introduce the "Sales Lead Black Hole" where part of the leads seems to disappear at the hand off from marketing to sales. The risks and blame go to both functions and this black hole emphasizes the importance of both functions in the sales lead management. Marketing needs to be able to provide quality leads for sales and sales needs to understand the value of those leads and take the time to actually follow up on them and put effort into acquiring the potential customers.

As the "Sales Lead Black Hole" also proves, the line between marketing and sales functions is not simple to define in lead management. Literature highlights the cooperation and conversation between to ensure leads don't end up to the black hole and also the

parts that are not strictly one's responsibilities are handled successfully. Figure 4 showcases the sales lead management in a simplified way.

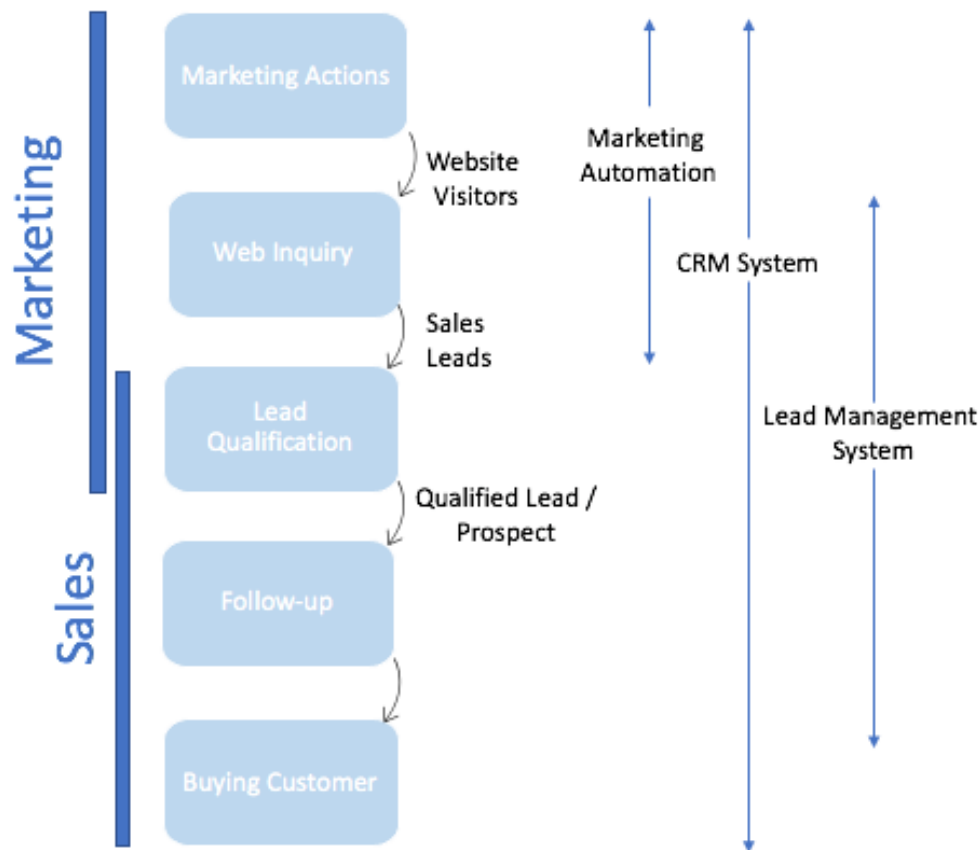


Figure 4: Sales Lead Management Process (Carroll 2006; Sabnis et al. 2009)

The picture above presents the roles of marketing and sales and showcases how their parts overlap in the lead qualification section. It also presents a few technology systems that are often mentioned when talking about lead management. Marketing automation is used widely today to strengthen the company's presence in different web platforms and make the follow-up and tracking of the efforts and success easier. Marketing automation enables targeted advertising and provides tools to follow website visitors' actions, or the searches conducted with the company's key words. In lead management context marketing automation is an important part of lead generation and can provide information about the lead origin or actions that a person has conducted on the company web site while their visits. (Järvinen & Taiminen 2016)

In the sales management process the marketing automation systems are used at the beginning, to carry out the actions to generate leads from web inquiries. Customer Relationship Management (CRM) systems are included to the process all the way from the

marketing actions to the acquired new customers and closed sales. CRM systems are often the view of the relationship between a company's business and its prospects, leads, current customers, vendors, and employees (Helgeson 2017). That's why it is shown to have such a large role in the whole lead management process and often used as the main information base throughout the lead lifeline (Helgeson 2017).

The Lead Management System (LMS) is the latest addition to the technologies supporting this process and used mainly in the lead handling itself. LMS can either be an own separate system, or a part of the company's CRM system. It helps automate the lead qualifying processes and with predefined business rules filter and provide a primary lead workflow for the salespeople to focus on the most potential leads in some metrics (Ohiomah et al. 2019). The main goal for a LMS is to provide the sales team with qualified leads that can consistently be transferred into opportunities (Collins 1985). These systems and the technologies used in lead management process will be investigated further on chapter 3.

2.2 Success Factors in Lead Management

As the earlier chapter already indicated, the process around sales leads is highly depended on efficient cooperation between marketing and sales. Marketing spends a lot of its budget for inquiring new leads, but the follow-up and actual utilization of that information often lays on sales team's tables. At the end the process requires commitment from both sides, and it is difficult to point out whose efforts finally make the difference to win or lose a lead. Marketing needs to be efficient at the beginning to even get the lead to sales, but no matter how well they perform, the reward also requires sales' success. The process truly calls for right timely and proficient cooperation in the organization as finding the most valuable players or failing points is not an easy task. Teamwork and common actions matter the most. (Sabnis et al. 2013; Banerjee & Bhardwaj 2019)

Carroll (2006) underlines the quality over quantity when investigating the hand off between marketing and sales. The best way to motivate sales in the lead follow up would be to make sure the leads handed to them are qualified and their time is used in valuable tasks. That means that they are only contacting actually potential prospects. Sales functions often work on commissions which also points their focus on the tasks that they find most valuable and where they can expect actual sales. Constantly feeding them with unpotential leads can that way waste their time, lower their motivation and at the same time decrease the conversion of leads when focus is not on the correct place and a large number of leads need to be handled. (Sabnis et al. 2013)

Sabnis et al. (2013) introduce a MOA framework that includes the aspects of motivation, opportunity, and ability. They claim that the time sales put to leads depends on these three aspects. In the framework, motivation is seen as extrinsic motivation that comes from managerial tracking processes or the lead prequalification that would enable them to receive only quality leads that have already been found potential. Opportunity is the value that the salespeople see in leads; how much sales do they believe they can convert out of the leads that they receive. The third aspect, ability, is then related to the individual sales rep's experience and performance; how well are they trained for handling leads and do they have all the knowledge to convert the leads into sales. In the research Sabnis et al. (2013) indicate that the least effect is on the managerial pressure or tracking the actions. This doesn't work especially for older and more experienced sales reps. The motivation needs to come from the individual's own understanding of the value for their actions.

Even though technology has a huge role in the success these days, people are still the most important part (Michiels 2009; Smith 2016). The IT systems can provide a lot of value but for any even semi-automated decision or prioritizing the system always requires some predefined thresholds and business rules which always include the risk of leaving some potential deals out (Michiels 2009). In these borderline cases the human review is crucial to maximize the value and spot the prospects near the threshold (Michiels 2009).

Smith (2016) also highlights the human actions in lead management and emphasizes especially the first contact to the lead and the speed in which it can be done. To ensure a fast first response Smith (2016) proposes that the first call is made by a "scheduler" who can confirm the potential of each lead and schedule an official call or meeting with the actual sales rep for later. The first contact is often seen as quite critical and additionally to the speed, using phone is often highlighted, business emails can be quite stuffed with messages, so if a phone call is not possible, the second-best option would be a text message to actually ensure a personal and fast response received fast (Smith 2016).

Another important factor in the lead management process are the leads that do not turn into customers. Michiels (2009) actually claims that only 16% of sales-ready opportunities ever close in an average company. These are leads already qualified as prospects and handed off to sales, but for some reason the conversation doesn't lead to anything more at this point. In Carroll's (2006) process visualization these are shown to return to marketing as prospects and are not to be forgotten at this point. The IT systems can support

this part easily and these prospects should be contacted again after some time, for example with an email suggesting them to go back to the website and see some new offerings (Smith 2016).

Michiels (2009) points out five top barriers in lead management:

- Resources to develop lead nurturing content
- Automation and standardization
- Process between marketing and sales
- Education about best practices on lead management
- Identifying sales-ready leads.

The research has spitted the companies into three categories depending on their average annual revenue growth, annual increase in the number of new leads and current bid-to-win ratio. The top 20% with the best performance in these metrics were called as Best-in-Class. Interestingly, identifying sales-ready leads had the clearest difference between the Best-in-Class companies and others, this was not such a big barrier for the high-performance companies. The paper claimed that often lead management is still seen as a concept then an actual strategy and work is often required in building the base in lead nurturing, lead scoring, customer segmentation etc. to ensure the opportunities in leads are pursued. (Michiels 2009)

Figure 5 summarizes the critical factors found in the process. The Cooperation between functions is highlighted in most of the literature and in a way builds a basis for the whole process' success. IT systems utilized in the different phases have higher and higher effect when technology develops, data analysis creates more knowledge for the organizations and the automatization possibilities grow. Even though humans are seen in the center throughout the process, the technologies in CRM Systems play a huge role in the information flow between the functions and can be one enabler for the fluent cooperation. (Michiels 2009; Smith 2016)

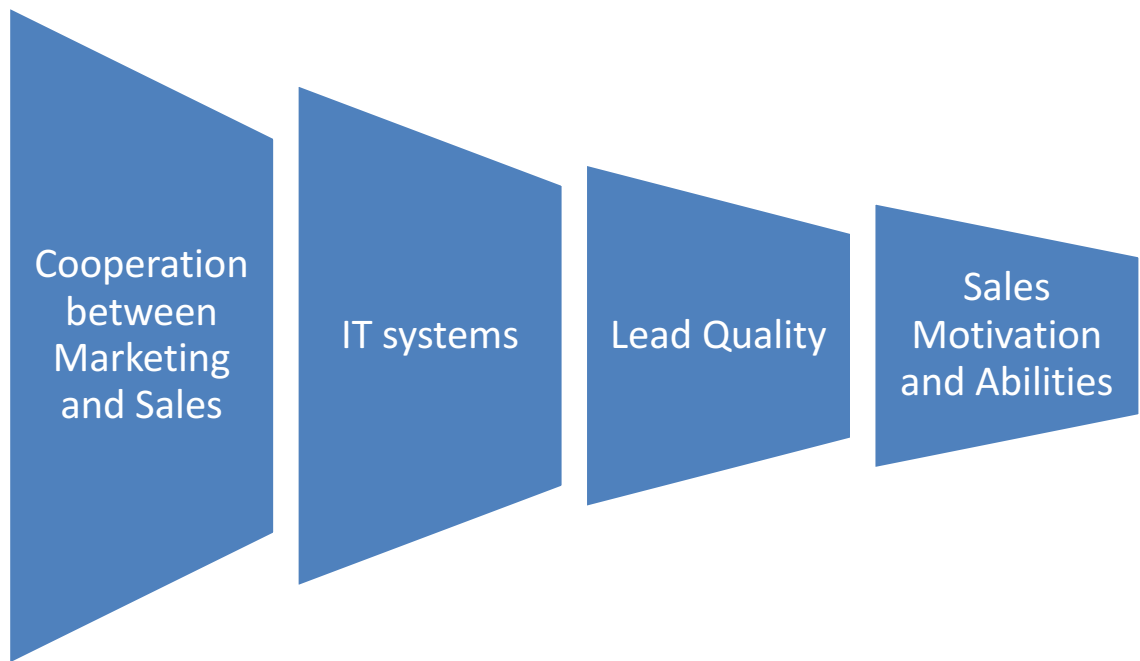


Figure 5: *Critical Factors in Lead Management Process*

The actual utilization and converting the leads to sales is depended on the sales force's actions. Finding the efficient ways to motivate them is crucial and should be done by proving the value of this process and providing them leads that are actually potential (Sabnis et al. 2013). It should also be ensured that the salespeople have the abilities to follow the leads and use the systems and information provided. Educating the people to focus on the critical action points and providing them relevant information about the process success improves the cooperation and the utilization of the leads in many levels (Michiels 2009; Sabnis et al. 2013). When the focus is kept on the quality leads rather than trying to contact all inquiries the results are often better, and the motivation can be kept up (Smith 2016). The IT systems should be used as tools for prioritizing and qualifying, but also to locate the most potential leads and ensure a fast response to the correct people.

3. SALES LEAD DATA ANALYTICS

This chapter will investigate how technology and data management can be utilized in sales lead management. First, some technologies, their benefits and roles in different parts of the process are introduced to get a general idea of the information flow. The second part will then focus on creating a metric for sales lead data analysis. That part will first introduce some general guidelines in creating a metric and later focus more on the sales leads in that context.

This chapter aims to answer the following research question:

- Based on previous theoretical grounds, what are the most critical factors that indicate the sales leads quality?

3.1 Information Flow in Lead Management

Already 35 years ago Collins (1985) stated that maximizing the return of promotional dollars invested in marketing, organizations need to have a lead handling system. At that point already it was understood that the cost per sales call is rising and that creates pressure to develop ways to improve the productivity in sales. Even though the human involvement is highlighted in today's literature, the same requirement remains, and efficient IT systems merged in the sales lead management process are vital for companies to handle the amounts of inquiries they receive (Carroll 2006; Altschuler 2016). Taylor (1983, according to Collins 1985) introduced five key benefits of having a lead handling system:

1. Processing inquiries faster and more efficiently
2. Pre-screening the leads before involving sales
3. Linking sales to the source of the promotional effort
4. Tracking what happens to hot inquiries
5. Identifying the sources that produced the hot leads.

The benefits highlight especially the information being saved in one place. When actions and results from different phases are visible in one data base, the knowledge of conversion and return of investments is clear (Collins 1985).

Even though the idea of lead quality over quantity has been pointed out already a few times in this research, some writers also see this the other way around especially right

at the beginning of the process. Altschuler (2016) agrees that targeting and qualifying helps organizations catch the “low hanging fruit” and make sure the most potential leads are utilized, but also highlights that it’s only better the more leads get in. That means more possibilities and more contacts to try and follow. Ross (2016) sees the leads from marketing efforts so uncertain that the process needs to start with quantity over quality, and leads should be collected as a mass to make sure there actually is leads with value potential and only after that start prioritizing and targeting to the most potential ones.

As presented earlier in Figure 5, the IT systems are involved throughout the process and especially CRM system is often used widely for the cooperation between different functions in sales lead management, but also in other operations. One of the most important features of a CRM system is to work in the interface of different functions and to offer the needed information in the correct shape for each user. CRM system can include the information about identified prospect clients, the current customer data and their communication and purchase history, the leads that are generated from the website inquiries and the opportunity pipeline the sales force is currently working on. With this kind of setup, the whole sales lead management process is covered. (Helgeson 2017)

Table 1 introduces the information flow throughout the process in a simplified way. Each step provides the organization some new information about the potential client, and also previous information is utilized throughout the steps. For the system to work efficiently the data needs to be collected and stored systematically.

Table 1. Information Flow

	New Information	Existing Information
Website visitor	<ul style="list-style-type: none"> • Visitor’s origin • Page visits 	<ul style="list-style-type: none"> • Previous visits • History with visitors from the same origin
Online Form	<ul style="list-style-type: none"> • Name • Title • Company • Location • Interest • Message 	
Lead Qualification	<ul style="list-style-type: none"> • Lead scoring based on the form inquiry and existing knowledge 	<ul style="list-style-type: none"> • Previous contacts from the same company or person • Existing customer information • Ideal customer profile • Responsible Sales Rep
Lead Handling / Lead statuses	<ul style="list-style-type: none"> • Actions and Results 	<ul style="list-style-type: none"> • Previous success factors and actions • Partners in the area

Customer	<ul style="list-style-type: none"> • Buying History • Activities • Future Potential 	
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The information organizations can find from the leads they receive is not only limited to the leads themselves but might include wider insights about the market and future demands. Leads can be utilized when creating sales forecasts or analyzing the changes in real customer needs (Carroll 2006; Virtanen et al. 2015). For the information to be reliable enough to be shared to other functions and the management the lead quality needs to be at a good level. Just the fact that the number of leads has increased doesn't necessarily tell the whole truth about the demand unless the quality can also be confirmed (Carroll 2006). The increasing amount of leads can also make it even more difficult for an organization to find out the real customer need in the market, especially if the target customers are not well identified and leads can't be analyzed and prioritized efficiently (Virtanen et al. 2015).

The risks can be managed by understanding the lead quality and analyzing them efficiently and that can create valuable information for sales management the whole supply chain. Even some rapid changes in the market can be noticed from the leads and with constant knowledge sharing throughout the functions the information can be utilized in decision making (Virtanen et al. 2015). Applying knowledge to decision making can have a significant impact on the company's performance but that requires efforts in handling the information (Yim, N.-H. et al. 2004).

3.1.1 Lead Scoring to Enable Prioritization

The subject of lead qualification is seen in multiple angles in the literature. There are different aspects on whether it should be done by marketing or sales, and both sides can be argued. Care et al. (2002) claims that only sales has the understanding of ideal customer profiles and most potential prospects, so lead qualification should be their action. Carroll (2016) disagrees on that, and states that lead qualification is marketing's task, and they should only provide sales the leads that are pre-screened and approved. Smith (2016) suggests that there should be resources between marketing and sales to take care the pre-qualification and prioritizing the leads. The most common view is still that sales and marketing can't really be separated in this process and both of them have responsibilities in qualifying the leads and optimizing the actions (Banerjee & Bhardwaj 2019; Hughes et al. 2019). Defining organization-wide definitions for leads and for the optimal customer profile helps the functions to do the qualification but also enables the

company to use data analysis, machine learning and automation to discover the most potential leads (Carroll 2006; Hughes et al. 2019).

The most common way of ranking sales leads and creating measurements to figure out which leads are most potential and should be prioritized in sales actions is creating a lead scoring system (Rothman 2014). Lead scoring is done by identifying certain factors about the lead and giving them a score to indicate the sales readiness (Rothman 2014). Rothman (2014) suggests that the factors that should affect to the scoring should be related to three things: *fit, interest and buying state*. The fit, meaning how well the lead fits in the company's identified buyer persona, is highlighted often when talking about lead qualification or segmenting the leads (Carroll 2006; Altschuler 2016; Ross & Lemkin 2016). Scoring the leads already in the early phases can improve the follow-up success as the most potential leads are identified and highlighted for the sales process (Erschik 1989).

Companies that are using advanced analytics for predictive targeting are more likely to be able to offer the correct set of products at the correct time to a certain customer (Wollan 2013). For this kind of analytics, the company needs to consider two viewpoints:

1. **Value based qualification:** Understanding the customer's importance based on their buying history, growth potential and strategic positioning
2. **Win-rate-based qualification:** The likelihood of closing a sale with the potential customer

(Wollan 2013).

Rothman (2014) splits the lead scoring into two sections, implicit and explicit scoring. The explicit scoring data indicates the lead's fit to the identified customer and is often collected through an online form the lead fills when creating and inquiry for the company. The explicit data includes information about the person's title and role in the decision making, and the company, their industry, needs, employees, budget etc. (Rothman 2014). The implicit data is then more related to the actions the lead has conducted when the lead has been generated, it can for example tell which content they have downloaded from the website or which products they spent most time reading about, and that way indicate the interest the lead has for the company's offering (Rothman 2014).

Although technology allows companies to build automatization to recognizing certain facts from the leads, it is also important to remember that determining which factors are most important and how they actually describe the potential of the lead is usually just an educated guess (Monat 2011). The focus put in building the ideal customer profile or

investigating the characteristics that indicate the actual sales readiness and high potential to a converted sale is crucial. Mistakes in the lead quality assessment can cause errors in the sales forecasting, focusing resources to wrong leads and understanding the marketing efforts wrong (Monat 2011).

Often the systems used in lead qualification learn from historic information to support the decision. The leads that were contacted in the past create information that is later utilized to qualify new leads and predict whether they would potentially convert to customers. Missing information causes quality issues to the data used to teach the systems and that's why web crawling is also presented as one option for decision support. By combining the web crawling data to experts' knowledge, the results improve, and more valuable information can be created for lead qualification. (D'Haen et al. 2016)

3.2 Creating Metrics for Sales Lead Data Analysis

In today's business world being reactively driven by numbers and analysis introducing what has happened in the past is no longer an option. Companies need to start looking forward using data to express the current situation and draw guidelines for the next steps and results that could occur with them (Hughes et al. 2019). As presented in the previous chapter, data is collected throughout the sales lead management process. In order to create knowledge from that data the most important metrics need to be determined and a system to analyze them built.

3.2.1 Designing the Metrics

As a technical definition a metric can be explained as "*the mapping of a particular characteristic of a measured entity to a numerical value*" (Lanza & Marinescu 2006). The reason for metrics being seen as an important part of every organization and every function's operation is, that metrics are seen as tools for improvement or a way to control quality (Lanza & Marinescu 2006; Klubeck 2015). They help in first determining what is wrong, then telling how well efforts have worked and how the new environment looks like after change (Klubeck 2015). Metrics provide insight and legitimacy to arguments and data can even work as a deal breaker when two functions are competing for resources and the other one can present data and other can't (Klubeck 2015). It is important to remember that almost anything can be measured, but if there is no clear goal of the target or the environment one is trying to achieve, the measuring is just wasting time (Lanza & Marinescu 2006).

For software metrics the Goal-Question-Metric (GQM) developed by Basili and Rombach (1988) is one often mentioned way of ensuring the metrics provide real information and

not just numbers (Lanza & Marinescu 2006; Yeh & Huang 2014). The model consists of three steps:

1. Listing the goals for which the metrics are designed for.
2. Forming questions that need to be answered to determine if the goals are met.
3. Deciding what metrics need to be collected to answer those questions.

The first step determines the purpose of collecting data and the questions in step two help to generate only the measures that are actually related to the set goal (Lanza & Marinescu 2006).

Pandian (2003) introduces architecture for information-based metrics where the flow also goes from the data collection to meeting the set goals. The architecture is presented in Figure 6 where the data flows upwards from its collection to the defined goals. The data can be collected from multiple processes and different measurements can be used in continuous measurement. When the metrics are constructed the needed parts of the data can be used and processed further. In the third step the metrics are analyzed to provide actual information for decision making. If the provided information can give the needed support for decision making, the goals are probably met. (Pandian 2003)

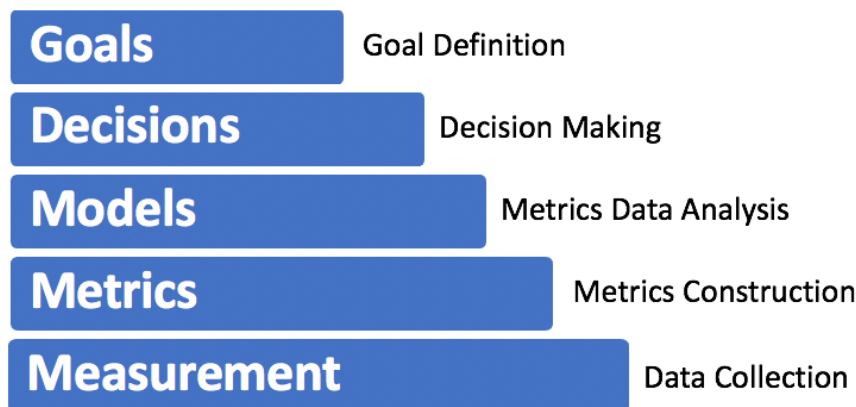


Figure 6: Metric System Architecture (adapted from Pandian 2003)

3.2.2 Measuring the Success with Sales Leads

The success of the sales lead process is often measured with marketing's return of investment (ROI) (Carroll 2006). It forms from the relation between the marketing investments made in lead generation and the result in sales that has been converted from the leads. As the efforts from marketing and sales are almost impossible to separate and

both functions have a crucial part in acquiring the customer, leaving marketing to generate, report and justify the ROI alone does not necessarily give the best view or judge the correct phases of the process (Carroll 2006).

When determining the ROI the information needed answers specifically to questions about the costs of some marketing actions and the conversion ratio that those then create. However, the ROI analysis can also be done in a more strategic viewpoint and lead process can be investigated with more general questions Carroll (2006) has introduced:

- What would the sales revenue look like without the lead generation program?
- What percentage of forecast sales in the pipeline can be linked to lead generation activities?
- How many leads from the previous year are currently active in the sales forecast?
- What is the value of the average lead generated opportunity compared to opportunity found by sales without the aid of lead generation activities?

When investigating the process in the sales perspective, the lead statuses or the sales process stages can be used as measures. With the sales process stages the lead progress and the percentages of leads moving on to following stages can easily be followed. When leads are set to different statuses throughout the process it also creates possibilities to measure their value and the quality as the organization can see in which statuses they end up or spend most time in. Following the process with these measures requires **setting shared goals with marketing, defining the sales process that should be obeyed and documenting the process**. It is not an easy task and once again asks for strong co-operation and clear guidelines but can provide valuable information when utilized and monitored efficiently. The tables in Figure 7 present a few example ways to follow the process. (Carroll 2006)

	All Leads	% of All Leads	% of Leads Advancing	Status	Count	% of Leads
All Leads	100	100 %		Active Contract	3	3 %
Sales Qualifying	70	70 %	70 %	Proposed	3	3 %
Prospect	35	35 %	50 %	Prospect	3	3 %
Profiled	20	20 %	57,1 %	Qualifying	15	15 %
Proposed	15	15 %	75 %	Nurturing	18	18 %
Active Contract	7	7 %	46,7 %	Follow-up	25	25 %
				Rejected	1	1 %
				Duplicate	1	1 %
				Lost Opportunity	1	1 %
				Not a Fit	30	30 %
				Total	100	100 %

Figure 7: Following the sales process with Leads (adapted from Carroll 2006)

Creating parameters for mapping the sales process, and especially getting the salespeople to document the actions is challenging and requires sales leaders to change their approach to the subject and start demanding the actions needed (Webb 2003; Carroll 2006). Michael Webb (2003) highlights the importance of sales process mapping and motivates organizations to require the documentation even from the best sales reps that traditionally manage to get away from agreed CRM actions by just performing so well with the sales numbers. Webb sees the benefits in the whole team understanding how to create real value without needing to go outside the system and being able to create frameworks for setting performance goals by yourself. However, there are also common mistakes that Webb introduces and that are also crucial to understand in the lead process mapping and measure setting view. The mistakes Webb (2003) mentions are:

- Mapping all the details and losing track of the big picture
- Focusing on the seller instead of the customer
- Mapping the process without showing how the results will be measured
- Buying somebody else's ideal sales process.

Another crucial part to focus on the sales lead process and defining the measures for that is the actions and reasoning for a lead to end up as lost opportunity or "not a fit" (Carroll 2006). A significant amount of time is often spent on handling the leads that are cancelled on the last steps and that creates a clear need for analyzing and reporting

them efficiently (Virtanen et al. 2015). If the management doesn't know or understand the recourses handling a lead has required before turning to a dead-end, it is also hard to improve the process or learn from the lost leads and create more knowledge for qualifying the following leads.

4. SALES LEAD MANAGEMENT WITH DISTRIBUTION PARTNERS

This chapter finalizes the literature review in this study by investigating the subject in the context of sales through distribution partners. This chapter shortly introduces the collaboration between a manufacturer and a distributor partner and aims to point out some success factors in that relationship. The main focus in this chapter remains in the sales lead management and the theory is construed with the target of understanding the specialties partner collaboration brings to the lead processes.

The amount of available theory in the field of sales lead management with distribution partners is still quite limited. To build a coherent understanding of the subject this chapter introduces some basic elements of partner collaboration and connects the features with the important factors in lead management presented in the previous chapters. With combining the information, this chapter aims to create a framework introducing the characteristics partners bring in succeeding in sales lead management. The framework will include the challenges the co-operation causes to the process and analyzing its value. These factors and ways to manage them need to be considered in the empirical part where the case company's sales channel includes distribution partners.

4.1 Partner Involvement Specialties in Sales Lead Processes

Acting with a private sales force has many strengths especially related to the control it retains within the company itself, but for small industrial manufacturers selling through distributors provides a higher percentage of sales compared to just selling directly (Goodman & Dion 2001; Wollan 2013). In an international environment, having a network of distributors may also help the manufacturer company to reach information about local market and customer needs (Wollan 2013). With efficient cooperation this kind of relationship will benefit both parties and enable growth for both sides.

Commitment is often seen as the main element of beneficial manufacturer-distributor collaboration (Gundlach & Murphy 1993; Goodman & Dion 2001; Wollan 2013). Especially in situations where the distribution partner also offers the manufacturer's competitors' products, the commitment between the actors is often the definitive factor in determining which manufacturer they are actively marketing (Gundlach & Murphy 1993). In the study conducted by Goodman & Dion (2001) the commitment determinants are originally divided into marketing and behavioral sets, where *dependence* and *investments*

are seen as marketing related and *communications, continuity, power* and *trust* as behavioral determinants. Later in the research this model is restructured in the form presented in Figure 8.

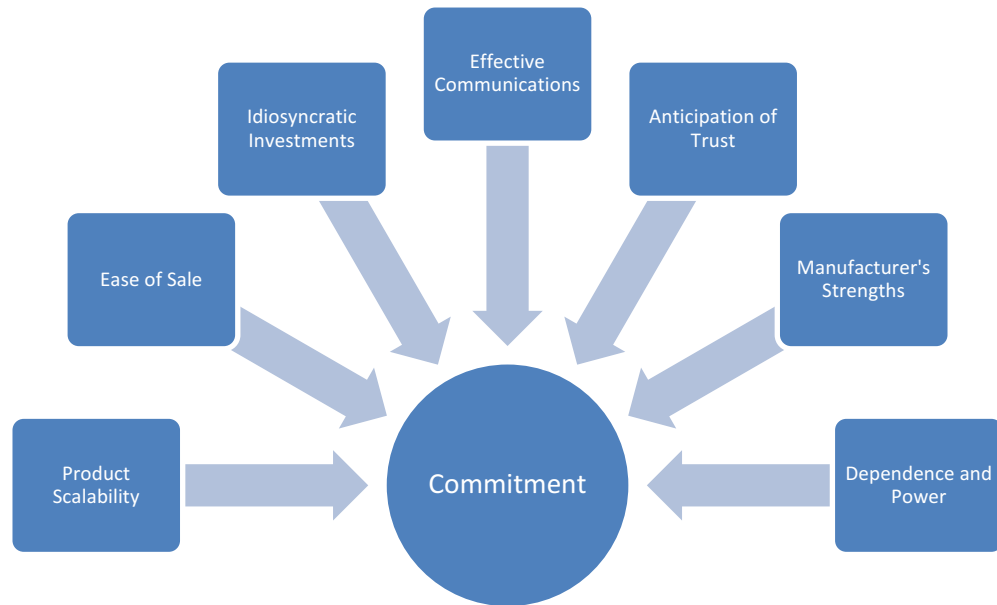


Figure 8: Partner Commitment Model (Goodman & Dion 2001)

The factors in the commitment model are easily associated also with the sales lead management. As the whole process from start to the closing is no longer handled by the manufacturer themselves, the partner's commitment to use the needed resources and put effort to finishing the deal is crucial. Ensuring that the leads that first seem potential and valuable in the manufacturer's hands are actually utilized requires not only the leads being qualified, but also commitment from the partner they are handed to. When the process' ending is in partners' hands, measuring the value, quantifying the conversion rate and understanding the marketing ROI is not simple. Factors also presented in Goodman and Dion's (2001) model like *Effective Communications, Anticipation of Trust* and *Dependence and Power* have an important role.

Involving partners to the process adds a few steps to the traditional process of lead handling. The point in which a partner is involved, and the share of responsibilities may vary, but knowing the partner well and having a trustworthy relationship is important for the process to succeed. For the manufacturer organization a qualified lead is an important contact from a potential customer and always a priority, but for the partner who is probably not only selling this manufacturer's product the priorities and lead potential might seem very different. Lauren Bell (2007) highlights the importance of being able to match the lead characteristics with the specific partner's capabilities and focus areas. The leads should be matched to the previous accounts the partner has worked with and even the

partner's sales reps should be chosen with the knowledge of who has the history of taking action.

Also Wollan (2013) highlights the tight cooperation and shared knowledge with the partners. When qualifying the leads only upon the company's own customer understanding important contacts may be prioritized too low as they might be fitting for a certain partner that might be able to close the sale quickly. Understanding the partners' business and sharing market information with them constantly might also help pointing these leads out early and directing them to the right players at the right time to close the sales. (Wollan 2013)

Previous theory related to the subject of sales lead management in the collaboration with distribution partners is quite limited and the literature does not provide any complete analysis or clear viewpoints on the specialties. Table 2, on the following page, combines the key success factors in lead management introduced in the previous chapters and points out some of the challenges that partner collaboration might issue. The first column introduces the success factors for each important part of the process, these success factors are identified in the previous literature. The middle column then includes some of the challenges the case company has identified in the lead management processes in collaboration with the distribution partners as well as concluded challenges that might occur while trying to execute the success factors with partner company in involved in the process. The last column on the right then offers some possible solutions to answer the challenges. The solutions are mostly collected from the Partner Commitment Model (Goodman & Dion 2001) or concluded from the information in the other columns.

Table 2. Sales Lead Management with Distribution Partners

	Sales Lead Management - Success Factors	Challenges in Sales Lead Management with Distribution Partners	How to Avoid or manage the challenges
Qualification	<ul style="list-style-type: none"> Specifying the ideal customer profile and comparing the lead's fit to that (Care et al. 2002; Carroll 2006). Considering the <i>Fit, Interest and Buying State</i> (Rothman 2014). 	<ul style="list-style-type: none"> Need to understand and consider Partners' ideal customer profile also to qualify and to choose which Partner the lead will be handed to. 	<ul style="list-style-type: none"> Effective communication (Goodman & Dion 2001) Shared market intelligence
Prioritization	<ul style="list-style-type: none"> Catching the "low hanging fruit" fast by identifying the customers early and understanding the potential (Altschuler 2016). Using CRM system's current customer data (Helgeson 2017). 	<ul style="list-style-type: none"> Need to know also Partner's existing customers and projects to be able to prioritize and act fast with the ones a Partner already knows and could see as easy sales. 	<ul style="list-style-type: none"> Effective communication (Goodman & Dion 2001) Shared market intelligence Shared knowledge of current local projects Trust
Customer Service	<ul style="list-style-type: none"> Importance of the speed of the first contact (Smith 2016). 	<ul style="list-style-type: none"> Ensuring that the message of the manufacturer's offering and the company is correct Ensuring prompt customer service from both actors throughout the handout. Timing the partner involvement correctly. 	<ul style="list-style-type: none"> Effective communication (Goodman & Dion 2001) Trust Common understanding of the responsibilities in customer communication
Motivation	<ul style="list-style-type: none"> Motivating the sales reps to lead handling by understanding the value of one's own actions and ensuring the leads are qualified and resources put to handling them will provide value (Smith 2016). 	<ul style="list-style-type: none"> The potential a manufacturer sees might not be enough for the partner to allocate resources for one lead. New lead from a manufacturer might be small opportunity for a distributor partner and manufacturer's products just one minor part of the whole offering Partner might be able to offer competitor's products or solve the problem in another way even for the leads that have requested the manufacturer's products to start with. 	<ul style="list-style-type: none"> Trained Partners Ease of Sale (Goodman & Dion 2001) Manufacturer's Strengths (Goodman & Dion 2001) Dependence and Power (Goodman & Dion 2001) Product Scalability (Goodman & Dion 2001) Effective Communications (Goodman & Dion 2001) Trust
Analyzing the Lead Value	<ul style="list-style-type: none"> Measuring the conversion rate of leads and calculating the marketing ROI (Carroll 2006) Mapping the sales process step by step to determine the most important action points and factors to follow and measure (Webb 2003) 	<ul style="list-style-type: none"> Visibility to the sales transaction might not be clear. Measuring the conversion rate or the exact marketing ROI is challenging when the visibility doesn't last all the way to the closed sale. Processes in the Partner's end might take long before the sale realizes One extra step in the process when determining the success factors or most important action points. 	<ul style="list-style-type: none"> Effective communication (Goodman & Dion 2001) Shared IT system Systematic follow-up by the manufacturer Creating optional measures to understand the value of the leads in the manufacturer's end.

As shown in Table 2, the commitment determinants from Goodman and Dion (2001) repeat also in the context of lead handling. Effective communication is not only the key inside the manufacturer organization's marketing and sales teams, but also in the collaboration with distribution partners. Many of the challenges relate to the fact that involving partners to the process and handing the leads to them for closing decreases the visibility of the process as a whole.

5. RESEARCH METHODOLOGY

This chapter introduces the research methodology used in this thesis. The first section will focus on the research design and introduce the reasoning behind choosing the research methods. It will also shortly introduce the background and current situation on the case organization. After that, the data collection and analysis methods are explained in detail. The last section in this chapter will introduce and evaluate the reliability and validity of the research approaches in this thesis.

5.1 Research Strategy and Methods

The empirical research in this thesis is conducted as a case study where the case company's current situation is thoroughly investigated both quantitatively and qualitatively to find out any clear bottle necks on the processes and to combine the research with the literature review to build new procedures and improve the processes. The research designs a whole is presented in Figure 9.

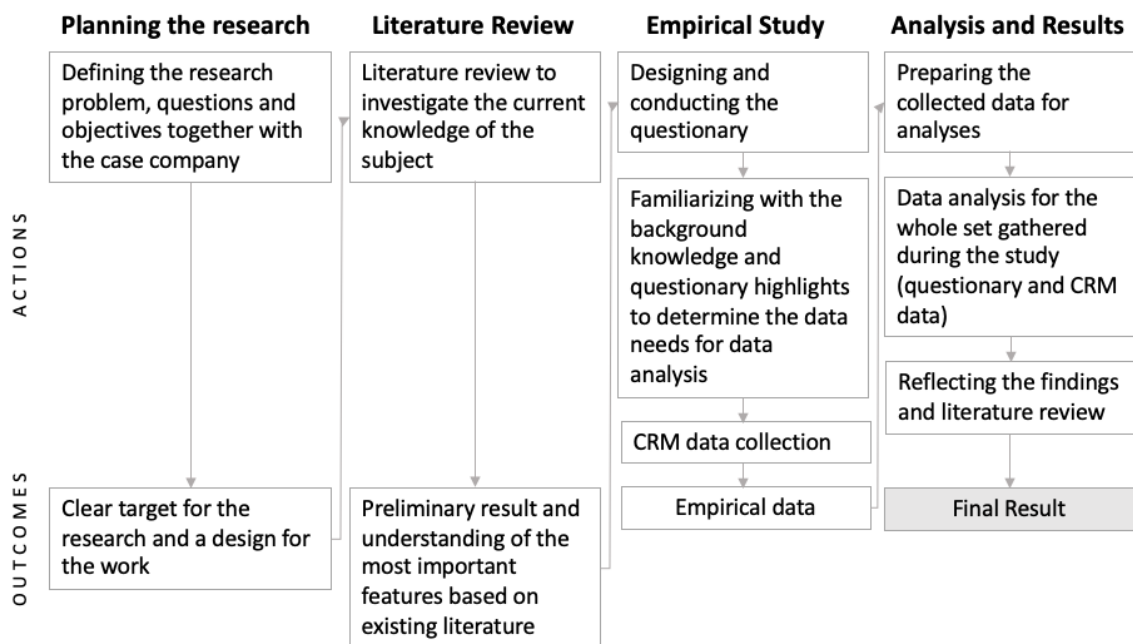


Figure 9: Research Design

The research is conducted as a mixed method research and more specifically as a sequential exploratory research where qualitative and quantitative methods follow each other's (Saunders et al. 2019). The first method used is an online questionnaire which is carried out to the case company's sales team. This part aims to collect the sales team's

view on the process and spot differences on their preferred actions when handling the web leads. The questionnaire combines qualitative and quantitative features as the questions are built with a mix of open and closed questions (Saunders et al. 2019). The closed questions include list questions and rating questions and each of these questions are followed with an open question with the possibility to elaborate one's thoughts more (Saunders et al. 2019). The open questions will provide qualitative results and the questionnaire will provide descriptive analysis of the current situation and how the case company's sales team sees their current actions and outcomes. This part is then followed with a more clearly quantitative analysis from the lead data.

A quantitative data analysis is conducted for the case company's CRM system lead data. As the data has been primarily collected for other purposes than this research it can be seen as *secondary data* (Saunders et al. 2019). The material utilized is exported from a CRM system where it can already be analyzed in reports and charts, so the data is also *structured* (Saunders et al. 2019). When preparing the data analysis, the results from the questionnaire will already be studied and any interesting factors from the literature review also considered as starting points to the analysis. The aim in this part is to gain a better understanding of the current situation in the case company's sales lead management.

With these mixed methods lead management process is investigated from a few different angles to find out the most important factors. After the research parts the analysis' target result is to create a model for measuring the sales leads and analyzing their value with the data collected in Salesforce throughout the process.

5.1.1 Case Organization

The case organization in this thesis is a Finnish office furniture manufacturer that has sold its products to over 70 countries globally. The company is a product leader in its market, focusing on providing its customers the best possible quality. The company has focused on developing its design and technical features to the highest level and with that succeeded in defending the price competition by exceeding the competitors' product quality.

The case organizations sales strategy is based on a global distributor network that majority of sales is conducted through. The company itself has a sales team of about 40 professionals responsible of their own geographic area working closely together with the local distributor partners. As the company works in the field of office furniture's, along with the partners and possible end clients the company's sales team works with architect companies, designers and builders to connect about the current projects in their area.

The inquiries submitted through the company website can also include contact requests from these actors.

The case company uses Salesforce as its CRM system, and the sales lead management is highly focused in there. Marketing team follows its digital actions in Salesforce's marketing automation solution called Pardot. When a website visitor fills one of the contact forms on the company website, it generates an inquiry to Pardot where currently each one then generates a lead to Salesforce and automatically assigns it to the correct sales representative depending on the locality of the lead. The number of sales leads generated daily is still quite low and that allows the process of creating sales lead from each one without pre-qualifying them.

After a new lead has been assigned to a sales representative, there are a few statuses in the CRM system to move the lead depending on the phase of handling it. The lead handling process after assigning them to a sales rep is not set with any specific roles, but the sales reps have quite a lot of freedom on handling their leads in the suitable ways. As the sales happen through the distribution partners, they are involved in the process at some point, but these actions also relay on each salesperson's own habits.

The leads can also be divided into two sections depending on their location in relation to the designated sales rep's location. The responsible areas might be quite large and include even a few countries in Europe or Asia as well as States in the USA. This causes situations where a lead is assigned to a sales rep who is still located quite far away and thus not able to easily travel and meet the lead in person. While analyzing the leads these cases need to be considered, as being close to the lead or not might have an effect on the partner involvement as well as the communication otherwise. If there is a possibility for the case company's representative to meet the lead in person, they might keep the contact longer to themselves and for the further locations involve partners earlier to enable in person meetings or product introductions that way.

As the case company's sales team has presence in over 15 countries all over the globe, the cultural and areal differences are widely visible in the processes. The relationships with the partners may differ a lot and alone the number of partners to work with might be completely different for two sales reps. In the industry the partners often have a wide selection of products they sell, and the case company's offering is just a small part of that. In some cases, the partner might also be selling a competitor's product and the visibility for the communication between the partner and the end customer is not clear. The case company has been able to build a wide partner network and has encountered strong and trustworthy relationships with its main partners. However, the lead handling

includes its own challenges also related to the motivation of handling the leads that are of course important to the case company but might be quite small opportunities for the partners to use recourses to.

Handing the leads to partners is also the part where the visibility of the lead value is often lost. The actual result might not be recognized in the CRM if the sales rep doesn't create an opportunity to follow a possible bigger project or if the order from the partner comes in after a longer time and the lead origin is no longer noticed. Currently the lead data is not utilized at the case company. The process is followed in a high level mostly to make sure all the leads are recognized and handled appropriately but the value of the leads is not monitored systematically and neither the lost nor won leads are analyzed to understand the factors that led to the result. This research aims to improve the analysis of the lead's value and point out some best practices for the process while considering the challenges of partner cooperation.

This research is conducted during the Covid-19 pandemic. The effects have been worldwide and also impacted the case company. Companies around the world have transferred to remote working and projects related to office furniture have thus been on hold for longer periods. The case company has a wide global customer and resale network and as the pandemic has proceeded in waves affecting differently in countries and continents, the company has been able to keep its business running also through these tougher times. However, as the market has been quieter than normally, the number of leads has also decreased during the slowest months. This research takes the effects of Covid-19 into account when analyzing the lead data and their conversion. Also, to minimize the effects on this research the data will be collected from a larger time frame.

5.2 Data Collection

5.2.1 Sales Team Online Questionary

The online questionnaire aimed to build a basic understanding of the current situation on sales lead handling in the case company. The questionnaire was designed with the knowledge of the special characteristics in the company, and it focused mainly on the actions conducted to the arriving leads, the timings, and ways to include the distributor partners and the salespeople's own estimates of the quality of the current leads, their effect in the sales numbers and the conversion rate.

The survey was spitted into 5 sections from which the first one only included the welcome and introduction text and a field for the respondents' name. The name was asked in order to make combining the data from this part with the data collected from the CRM system

easier. When the differences from the data could be linked to a specific sales rep and their area, those could also be focused more deeply on the latter data analysis research. Also, the differences in the market areas may show in the answers and identifying the respondents helps understanding them in the analysis.

The next two sections in the questionnaire were focused on the actions done to the leads a sales rep receives. Section two asked the respondents to focus on the leads that come from their own city or area, from places they could easily travel and meet the lead and present the products in person. Section three then repeated the exact same questions from the previous section but asked to focus on those leads that come outside of the near area and don't have the possibility to travel and meet the person. Section four was focused on the distributor partner cooperation and chapter five on the lead value and the respondent's own feeling about their impact. The questions are presented in the Appendix A.

As the questionnaire was designed for the case company's sales team, it was expected that the number of responses would be in a good level. The respondents were invited to participate to the survey with a link sent to each one independently using private messages in the messaging app the case company uses. The wording used in the questions was designed to follow the terms used commonly in the organization and in the CRM system where leads are handled. At the beginning of the survey the purpose of the questionnaire was shortly explained, and the respondents were advised not to think of any correct answers but to answer honestly and to clarify their thoughts on the open fields more in cases where the options don't seem to fit perfectly.

The questionnaire was planned together with the case company's sales management and tested a few times before implementing to make sure the questions were understandable, the flow was working and the questionnaire themes were suitable. The questionnaire was then open for two weeks and in total 31 responses were submitted from the possible 41 people, that means response percent of 76%. Also, the global distribution was successful as the response percent for the sales teams were 76% for EMEA (Europe, Middle East and Africa), 75% for the Americas and 75% for APAC (Asia Pacific).

5.2.2 CRM Lead Data

When using secondary data for research purposes it is important to validate the suitability in a few ways before making the decision to actually start the collection and analysis. The overall suitability to the research questions and objectives needs to be critically evaluated to begin with. If that part seems suitable, the next validation is done to the suitability

of the data for the analysis. Last part is then to decide if the costs of the data are worth the benefits. (Saunders et al. 2019)

In this research making these validations is quite straight forward. As the research objective is to create a model for effective sales lead analysis, investigating the current data the case company has available is a natural step. The data sets will be collected from the case company's own CRM-system, so there will be no costs for the data, and it will include all the information there currently is collected about the processes. It is also suitable for the analysis and together with the questionnaire results will provide the best possible knowledge of the current situation and the relations between certain factors.

The case organization uses Salesforce as their CRM-system and all the information collected about lead handling is saved there. This system has been in use since the spring 2019 and the processes have improved since. All the web inquiries filled by visitors in the company website generate leads to Salesforce and those are assigned to the responsible salesperson in the specific area. For the data analysis this data will be collected from the CRM-system. The collection part is quite straight forward as the data is already structured and in an easy form to handle. There will be five sets of data taken out from the system and processed in different analyses. There will be two larger sets of lead data, to understand the big picture and the trends in the leads. As the research is conducted during the special times affected by the Covid-19 pandemic and its effects to the market, the data sets are collected from a wider time range also to minimize the impacts in the results. The three smaller data sets will then be used for a more specific and manual analysis in order to specify the lead conversions.

First data set will include all the leads received from the start of 2020 to the end of June 2021. This data set will have the information in the leads and the current status the lead is set in the case company's CRM system. The second data set has the same leads as the first one, but it also includes the information about the lead history and the changes made to that lead, which statuses it has been set into and what are the time frames. The third data set then includes a smaller number of leads, as it will be used to track the conversion rate for a sample set. That data will include all leads received between December first, 2020, and February 28th, 2021. To determine the conversion rates two more data sets are needed, and those will include all the sales orders received between the first of December 2020 and the 30th of June 2021 and all the opportunities created from leads between January 1st 2020 and June 30th 2021.

As the data sets are exported from the company's CRM system, the data is already quite clean and easy to handle. On top of the date limitations, only a few exclusions were

made to the lead data set to only include the relevant rows. This cleaning included removing the leads that were owned by someone else then the case company's sales team members, like test leads or other irrelevant rows. After this, the main data set of all the leads during the research time included 13 067 leads.

5.3 Data Analysis

5.3.1 Sales Team Online Questionary Analysis

As the questionnaire was designated only for the case company's sales team and the number of responses was thus quite small, the analysis was conducted thoroughly. The data was analyzed both quantitatively and qualitatively as the questions had included closed and open questions. Main focus in the analysis was to find similarities as well as exceptions in the actions taken in the lead handling process and to look for connections between actions and thought outcomes. Every respondent had estimated a conversion rate to the leads they receive, and analysis could be made on how that number correlated with the actions that responded does, the cooperation they have with partners or the effect they think their leads have in their sales numbers.

The questionnaire data analysis is done with a target to understand the actions the case company conducts in sales lead process, but its function is also to provide information for planning the CRM data analysis. Any exceptions or specialties rising from the questionnaire data could be analyzed more deeply with the help of the CRM data.

5.3.2 CRM Lead Data Analysis

The data analysis in this research is mainly conducted with Microsoft Excel. Some of the basic graphs might be built already in the CRM system Salesforce's reports when exporting the needed data, but mainly the work is done with Excel. The analysis needs for the larger data amounts are quite straight forward and can be done easily by sorting and filtering the data with the wanted parameters and analyzing the amounts in each section and the differences between them. The latter part with a more limited data set requires a lot of manual work which is also easy to conduct with Excel's tools.

In the first part of the data analysis the larger data set with leads from 1/2020 – 6/2021 are limited using a few combinations to create information about the lead statuses to see the distribution between them. In large-scale thinking, the leads can be valued depending on the status they end up in. With a data set this large, leads from several months, the distribution of the closing statuses can give an indication of the lead quality. From this

data set an analysis about the lead amounts per sales rep is also done to understand better how the split in the team and how much time they might require to be handled.

The conversion rates will be analyzed from the data in a few different ways. All of the opportunities created from leads will be checked to find out how many of them were closed as won opportunities. This creates one conversion rate to analyze, but as it is only a small portion of the leads that are converted to opportunities also the lead data itself needs to be searched for possible hits. This analysis is done manually, and that's why a smaller portion of data is extracted for it. The goal is to find any matching company names from the incoming leads to sales orders created after receiving them.

Lastly, the leads found won in the conversion rate analysis are reviewed again to search the actions done to them and the average durations from the lead being created to the sales order being created.

6. RESULTS

This chapter introduces the results of the empirical research conducted in this thesis. The results are based on the online questionnaire answered by the case company's sales team and the data analysis carried out to the CRM lead data. This chapter presents the result data from those researches and describes the outcomes in detail. The next chapter will then deeper the analysis and discuss the findings with the literature review.

6.1 Sales Lead Handling Actions

The first actions differed a little between individuals, but that was mostly explained by the fact that some had a habit of contacting the lead first with a personalized email to ask which time would be suitable for a phone call and some used the phone to start with. Figure 10 presents the differences between handling a lead located in the sales rep's own city or outside that. As expected, adding the partner as a copy already to the first email was more used in the situations where the lead was located further away from the case company's employee. However, in either of these cases there were no respondents who would have just forwarded the lead to the partner, so every time to case company's sales rep is the first contact to the lead, either introducing the partner right away or taking the conversation first longer by themselves.

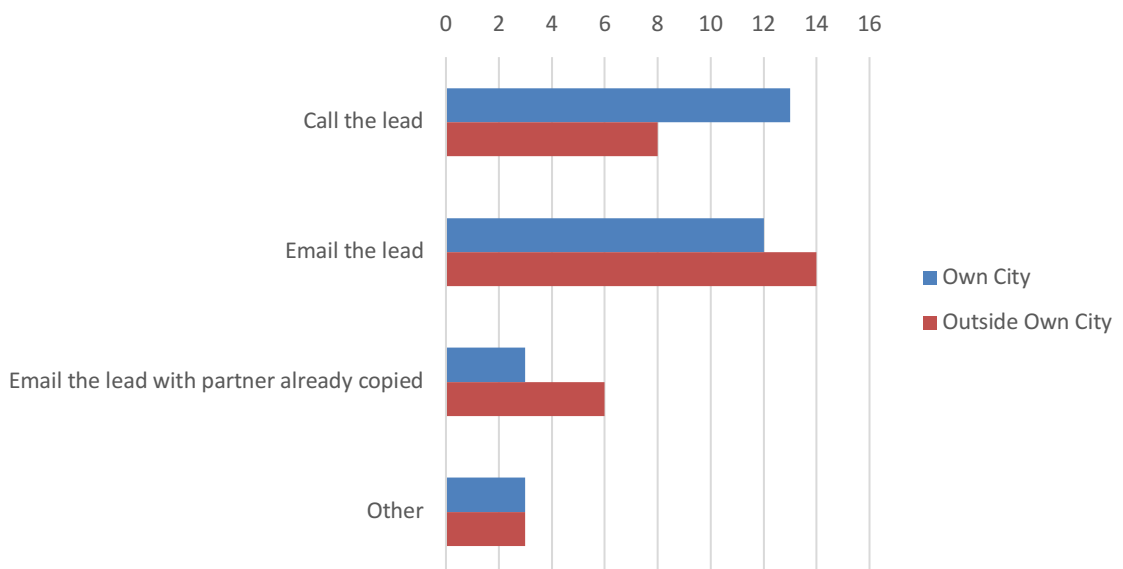


Figure 10: First actions with leads from rep's own city and outside that

Most of the open descriptions regarding the first actions stated that the process is mainly same regardless of the lead's location. A few respondents suggested that with a lead further away they might not even try to call first but could send an email and have a local partner contacting the lead to start with. Current situation with Covid-19 affecting to traveling or meeting people face to face was also mentioned to make the difference in these cases smaller. Despite the location meetings are not allowed, so the contacts need to be made virtually for the own city and outside that.

Also qualifying the lead was mentioned a few times in the open question to describe the first actions more. **A known client, an architect firm or a client already working with one of the partners** were presented as most potential. Those leads might then affect on the actions too, as one of the responded wrote *"you want to handle first yourself and find out more information and establish contact with them."*

The timing for the first contact differed through the alternatives, but in both, leads from own city and outside that over 70% of the responders stated that a new lead is contacted for the first time already during the same they the lead is submitted. Rest of the answers then suggested that the contact is made in 3 working days or replied "Other" and indicated on the open field that the timing is highly related to the situation but still estimated that it will not take longer then 3 days.

When the questionnaire responders were asked about the time they use in lead handling in a week, almost half of them (48,4%) replied 2-5 hours, 38,7% estimated that it takes 0-2 hours a week and a smaller group (12,9%) answered 5-10 hours. None of the responders picked the highest option of *"More then 10 hours a week"*.

One of the questions in the online asked about the impact of the web leads in relation to the sales in total. The question was answered with a number from 0 to 10, thinking that 0 meaning *"No impact / No new customers have been acquired through them"* and 10 meaning *"Huge impact / A lot of new customers are acquired through them"*. The distribution of the answers was quite even with responses all the way from 1 to 10. The average was directly in the middle with the number **5,06**. Figure 11 presents the whole distribution:

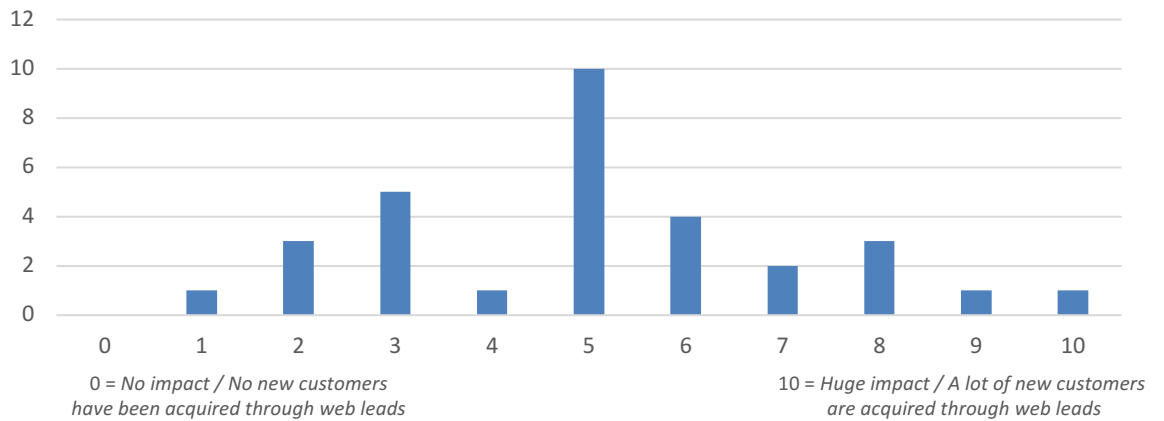


Figure 11: Lead impact to total Sales

6.2 Partner Cooperation

Partner cooperation was one of the focus points in the questionnaire and it was referred at the beginning with the actions and when the partner is involved to the process, but also later regarding the follow-up with them. Figure 12 showcases the answers on when the partner is involved to lead handling. As the graph shows, this phase differentiated quite a lot between the individuals in the sales team.

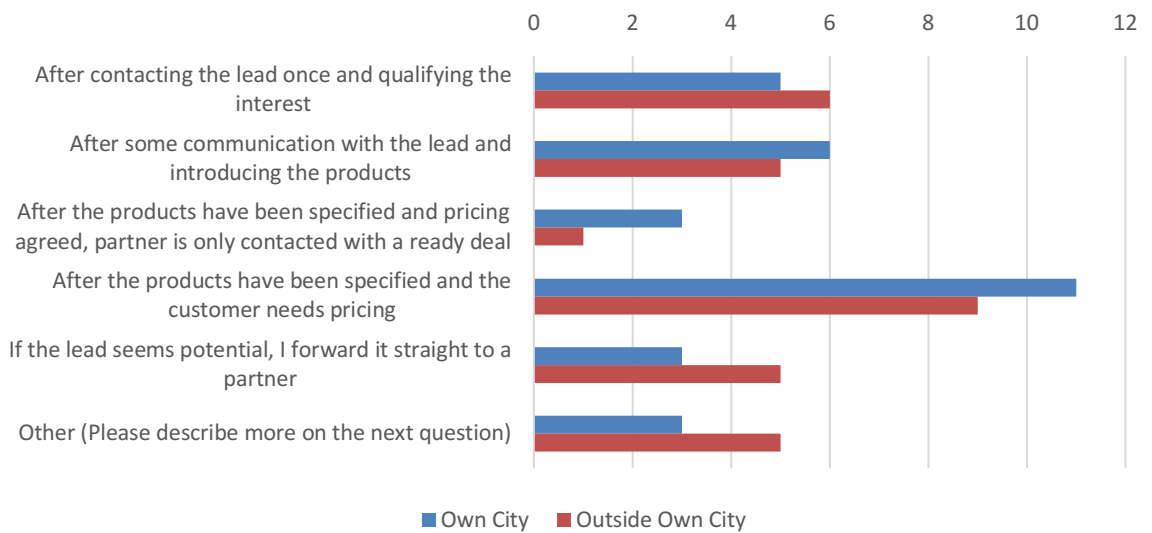


Figure 12: Involving Partner to Lead Handling

Most respondents stated that partner is involved when the customer needs pricing. This was an expected result, as the sales transaction will happen between the partner and the end customer, so discussing the pricing is perhaps more natural to also happen between them.

The relationship with the partners was also pointed out in some the open answers even though nothing was specially asked about it. This also highlights the role of the relationship and the communication in making the process succeed:

“Dealer partners feel that sometimes we waste their time with the leads that come to us. I try to do as much work as I can in qualifying the leads, making sure our products are realistically within their budget, and after getting to a point where there is real potential, I bring in the dealer to provide hard pricing with a quote. That way, I am only bringing in leads with real potential to the dealer and I have more control in the relationship with the potential customer and the dealer representative.”

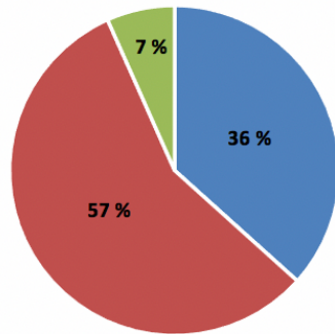
“Depends on the lead; I always qualify the interest first, but for leads with more potential (bigger / well-known companies, etc.) I manage the discussion longer into the process before bringing it to a dealer, to better-ensure that the lead becomes a sale, AND to strengthen our relationship with the dealer by handing them a 'slam dunk' situation.”

“For many dealers, I am requesting the quote directly (sent to me only) so I can verify the quote and ensure that margins, installation costs, etc. are aligned with our expectations”

These responses showcase the fact that handling the lead longer by the case company and only involving the partner with a ready deal gives the case company more power when it comes to building the relationship with the end customer, but also towards the partner to actually finalize the sale when it's already built. However, the comments also included motivation for involving the partners right at the beginning, as that would make the client get the offer a lot faster in cases where the case company's representative is not able to provide pricing on behalf of the partner.

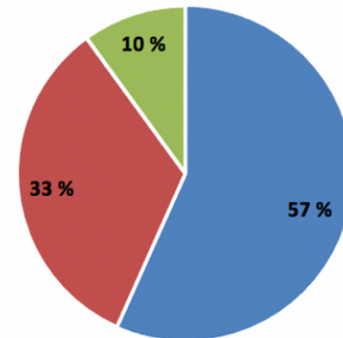
One of the main challenges with partners involved in lead handling is specifying the conversion rate. As the sales transactions happen between the partner and the client, the end result might not end up to the case company's knowledge. This issue emphasizes with partners who are able to sell the products from their local stock, but the information about winning a specific lead is not automatically transferred in other situations either. The process from handing the lead to a partner all the way to receiving the sales order from the partner related to that lead might take months and the information about the lead can go missing along the way. The charts in Figure 11 indicate the tracking processes after the lead has been handed to the partner.

How often do you follow up on the leads that you have forwarded to a Partner?



■ Always
■ Sometimes
■ Never

If you do follow up, what do you do with that information?



■ Enter it to the CRM system
■ Keep track somewhere else
■ I don't save the information anywhere

Figure 13: Tracking the leads after handing out to the partners

As the first chart in Figure 13 showcases, over half of the sales team has handed leads to partners and not followed up afterwards. In these cases, knowing the end result or specifying the conversion rate is basically not possible, the actions happening after the partner is involved and the actual outcome are totally in the partners' hands. The chart on the left in figure 13 indicates the utilization of the follow up information. 10% of the responders feel that it is just "nice to know" -information and say that they don't save or track that information anywhere. Also, the 33% whose information is kept somewhere else then the organization's CRM system might find that way easier or more beneficial to themselves, but for the organization's lead management analyses that information is also lost. In total 25% of the responders answered that they *Always* follow-up and that they *save that information to the CRM system*.

From the open answers to "*Any other comments about the partner cooperation with sales leads?*" it is clear that the follow-up actions depend highly on the situation, the potential seen in the lead and the relationship with the partner. Two responders explained how they follow with the partner within a few days to see how they are on it. A quarterly review with the partner was also mentioned a few times as a tool for following up the leads that were sent to that distributor. Some of the responders also explained the actions they might take to follow-up straight to the lead in cases where the lead has been handed to a partner, but it hasn't converter to a sale:

"If a month or so has passed I'll contact all the leads in the CRM system and will send them the update news ---."

“If a month or so has passed and I don't have a product update, I reach out to all the leads in my system that haven't ordered and send them valuable information on --- that they may not know of, just to stay top of mind if the project is on hold or still in process. I usually ask for a update on the project at this time too”

Entering the follow-up information to the CRM system was mostly seen important for the leads with larger potential. Larger opportunities and leads with high probability to close were told to be entered to the CRM and other ones tracked with some other personal ways.

6.3 Sales Lead Information Flow

In the case company the web leads are generated through a few different contact forms on their website. When a person enters their site and fills out one of the forms, it creates a prospect to the marketing automation system **Pardot**. This prospect includes all the information the visitor has filled in the form, often the basic information about the person's name, company, city, country and some message describing their needs. These web leads might also already include the number of products and specific features they are interested. On top of that information, the Pardot prospect has knowledge of the visitor's behavior on the web page, from where they ended up there and on which pages they spent time in. If the same visitor has visited the company website before, or filled a form previously, that information is also highlighted in **Pardot**.

Currently the number of new leads that are received through the web site is so limited, that all the prospects that are created to **Pardot**, generate leads to **Salesforce**. The case company's marketing does not do any prequalifying or check the leads before moving them forward to the sales. When a lead is generated, all the same information that was in Pardot, is transferred to a Lead in Salesforce, which is the CRM system the sales team uses in their daily work. Leads are generated with status “New” and they are assigned to the correct sales rep depending on the lead's location. A new assigned lead will trigger a notification in the system and via email to the responsible sales rep. The lead handling process is divided into different statuses in the CRM system and the sales rep is supposed to move the lead to the correct status through the process. The statuses currently set to the system are presented below in figure 14.



Figure 14: Case Company's Sales Lead Process in the CRM System

The first qualification done by the sales rep determines in which status the lead is moved first. The leads that are “spam” messages or not at all relevant leads can be straight forwarded to “*Unqualified*” which closes the case and reports the lead as being irrelevant. If the lead is qualified at the first steps and the conversation continues, the sales rep can use either “*Replied*” for faster communication and keeping the lead still on top of the mind, or “*In Progress*” for leads that might stay there longer and that need actions after a longer period of time. The lead can already at the beginning be moved to “*Sent to Partner*” in cases where the partner is involved right at the beginning. This however closes the lead on the case company’s side and doesn’t pop up on the sales rep’s open lead lists after that, that’s why some leads might stay in the “*In Progress*” status also after the partner involvement.

The online questionnaire indicated that the general quality of the sales leads arriving to the case company is quite varying. The scale was set from 0 to 10, with 0 meaning that the responder never gets any potential leads, and 10 meaning that all the leads they receive are good quality. None of the responders estimated the quality at 0 nor at 10, and most answers were located in the middle of the scale. The average value calculated from all the answers was **5,4**. When the responders were next asked about the information that indicated the lead’s quality, the answers varied even more. 65% of the responders were still able to do at least some qualification based on the information that was included in the lead (42% from the basic information and 23% from the message on the lead), 29% told that they do the qualification only after contacting the lead at least ones.



Figure 15: “Which information indicates the lead’s quality the most? Based on which information do you make the first decision on how to act with the lead?”

For the open question “Describe the lead quality indicators more. What are the features that get your interest or make you put the lead straight to “Unqualified”?”, the responders reminded that unqualifying lead just by the information they have filled in an online form can lead to mistakes. The answers described that the message or the indicated product need often gives an idea whether or not the lead will be a fit to the company. Even if the lead does not seem potential, the email address is not professional, the message asks for something unusual or the company name indicates that they are not a fit, most of the responders say that they still call or email the lead and only after that make the decision to unqualify them. Table 3 below introduces the quality indicators that were pointed out in the questionnaire, both factors that indicate potential in the lead and factors that indicate that the lead is not a fit to the company.

Table 3. *Lead Quality Indicators*

Positive Factors	Negative Factors
<ul style="list-style-type: none"> • Familiar company name • Description about a project or a specific need • Interested about the company and the product features • Company size 	<ul style="list-style-type: none"> • Only interested in pricing • Request for something the company cannot accommodate • Email address made up or unprofessional • No full contact information with phone number and reliable email address • No company name

Three of the responders also explained that a quick LinkedIn or Google search to research the person or company is a good way to qualify the leads before even contacting them. Even though the qualifying was not identified to be so simple, there were not so many things the responders would mention as missing information from the leads. The problem was more seen in the way the website visitors fill the forms and which information they might leave empty. Especially making the phone number field mandatory was proposed multiple times. A few of the answers also included ideas for getting more information about the timeline in the needs, understanding how urgently the response is needed and what kind of project and need it is, how fast the products are needed. The most common view still was, that the more compulsory fields there are on the forms, the more difficult the answering gets and not everyone will fill the form after that.

The last question in the online questionnaire was to estimate the conversion rate of the leads that the sales rep receives through the online forms. The conversion rate is not systematically measured in the case company and in many cases the end result is not tracked as the end of the process is conducted in the partner's site. The estimations in the questionnaire differentiated all the way from 5% to 60% conversion, and as 30 responders out of the entire 31 gave a numeric estimation, the average calculated from those 30 responses was **19,6%**.

The differences between the sales teams in different continents are presented in Table 4 below. The differences are quite small, but the numbers do indicate, that the ones who feel like their lead quality is better, also see more impact from the leads in their sales numbers and also estimate the conversion rate to be higher.

Table 4. Differences between Sales Teams

	Average impact of Leads (0-10)	Average quality of Leads (0-10)	Average estimated Conversion rate
APAC	4,33	4	5
EMEA	4,92	5,23	19
Americas	5,33	5,73	23,21

6.3.1 Lead Status Analysis

In the data analysis the first data set included all the leads generated between the 1st of January 2020 and 30th of June 2021. This set had **13067** leads in total and the first analysis showed how these were split between the sales reps in the team. In this analysis the sales reps that only worked in the case company for a shorter time during the time the leads were received were left out. Also the leads that were owned by a group, for example "New York Leads" were split to the sales reps handling those leads. This cleaning created a data set of 12999 leads owned by 40 individuals. The smallest number of owned leads during that time was 41 and the larger number 929. The average amount of leads received was then 324,97 which means about 4,2 new leads received in a week. The average number however does not tell the whole truth in this case, as the differences are high. For the sales reps with most leads, the average amount of new cases received in a week is about 10, but there are also sales reps that might not receive any leads in one week.

Next analysis aimed to build a picture of the statuses that the leads in this data set were currently in. Figure 16 shows the situation for all the leads in the data set.

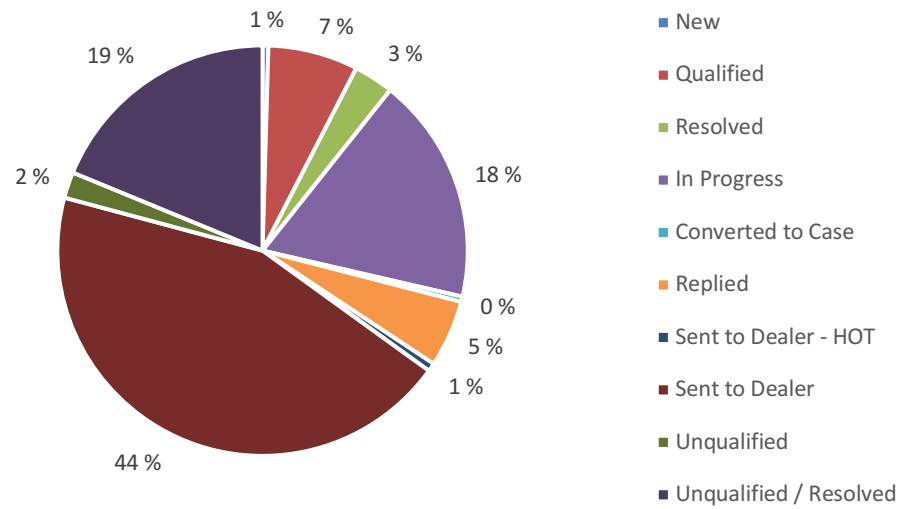


Figure 16: Distribution of lead statuses in 1/2020 - 6/2021

As the data is from a longer time period and the case organization has been improving the process also during that time, some of the statuses have a similar meaning and have been combined or re-named during the usage of the CRM system. For figure 17 the statuses with the same meaning have been combined to better understand how the leads actually distribute in the different statuses. In this figure the statuses “Sent to Dealer” and “Sent to Dealer – HOT” are combined to one “Sent to Dealer”. Also “Resolved”, “Unqualified” and “Unqualified / Resolved” are combined to “Unqualified / Resolved”.

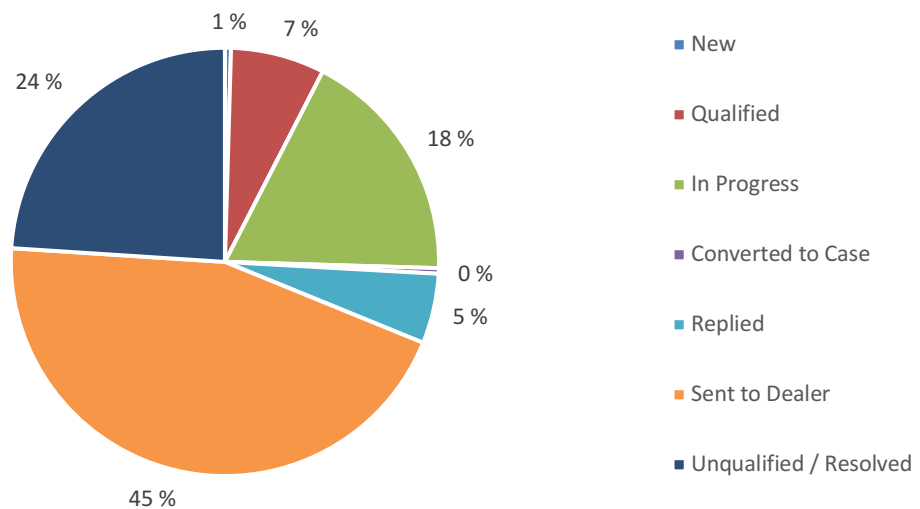


Figure 17: Status distribution with combined statuses

For every inquiry generated from the website forms the marketing system Pardot gives a scoring based on the actions the person has done on the site and whether or not they have visited the site before or filled any of the forms before. This scoring system should that way give an indication about the lead's potential, if the person has for example browsed the site multiple times and spent time on the product pages before filling in a request for a quote, Pardot scoring should be higher than it is for a new visitor filling a form right away.

Figure 18 below indicates the average Pardot scores that the leads in certain Status have gotten. Also here some of the statuses have been combined to one, to make the comparison easier and to make analyzing the differences easier. "Sent to Dealer", "Sent to Dealer – HOT" and "Qualified" have been combined to "Qualified or Sent to Dealer" as those statuses reflect to the most positive results. Qualified -status means that the lead has been converted to an Opportunity and Sent to Dealer -statuses indicate that the lead has been potential enough to be handed off to the dealer to handle. "In Progress" and "Replied" have also been combined, as they are both phases in which the leads are still handled by the case company's own sales reps. "Unqualified", "Resolved" and "Unqualified / Resolved" are also handled here as one status, as they all reflect to leads that were not potential and that are no longer worked with. For the Pardot score to work in the best way, this status "Unqualified / Resolved" should have the lowest scores.

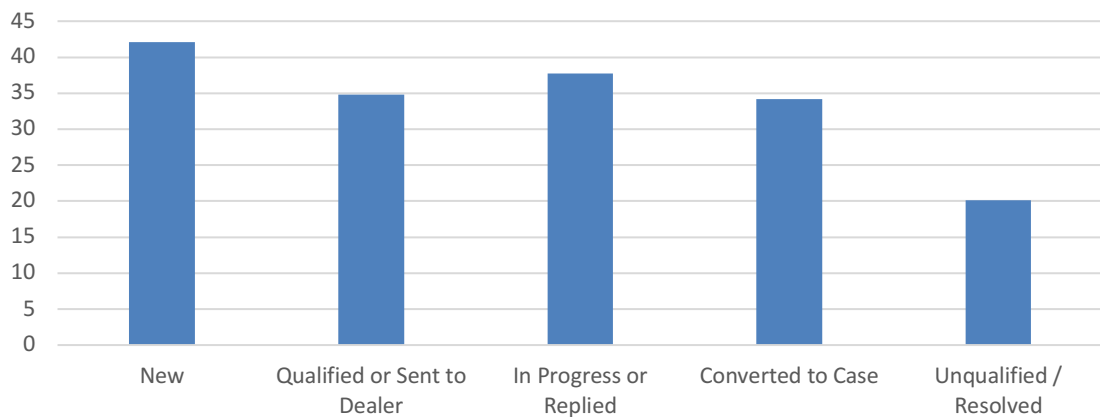


Figure 18: Average Pardot Score per Lead Status

The average Pardot Scores presented in the Figure 18 are calculated simply by dividing the total Pardot score Sum of leads in certain statuses with the amount of the leads in those statuses.

Having a phone number listed in the information was one of the quality indicators mentioned by the case company's sales team in the questionnaire. When comparing the leads that included a phone number to the leads that did not include it, the distribution between

the statuses seems to be quite similar. Figure 19 below presents the percentages of leads in each status.

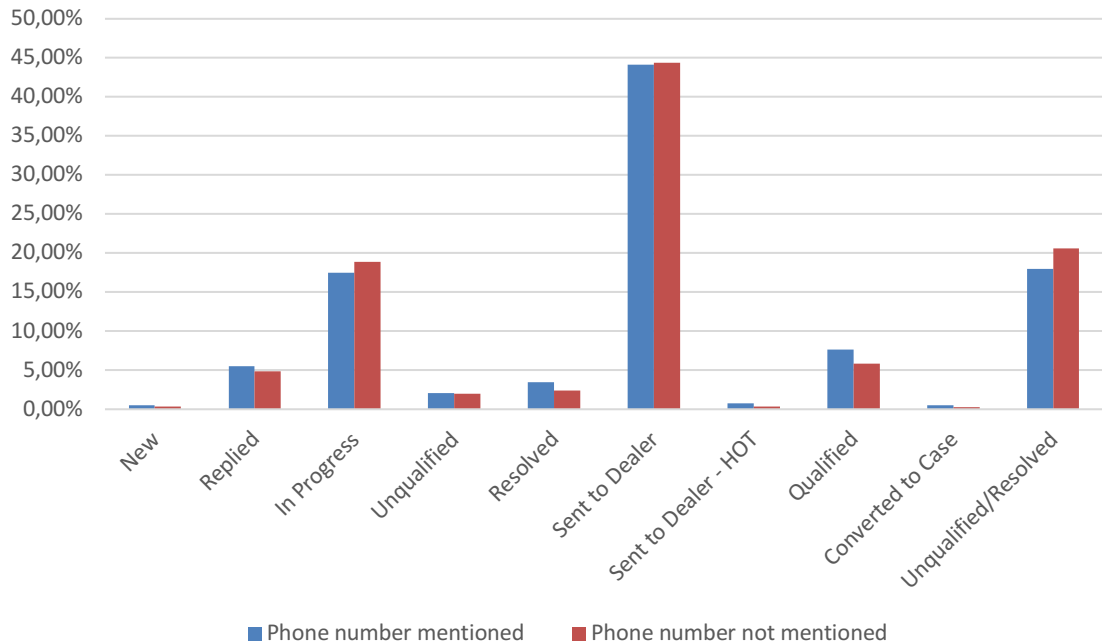


Figure 19: Leads with and without Phone Number

6.4 Conversion rate analyses

The conversion rate of the web leads was calculated from the data in a few different ways. First, a data set from the case company's opportunities was collected from the same time frame (1/2020 – 6/2021) by selecting only the opportunities that were created from leads. In total, this data set included 433 opportunities from which 248 were already closed. The conversion based on this small portion was **19,4%** as 48 out of the 248 were closed as "Won" and 200 as "Lost" opportunities.

When comparing the sales team's individuals, the distribution on creating the opportunities is wide. In total, 30 sales reps had created at least one opportunity from a lead, but from the 433 opportunities, 214 were created by one individual sales rep. That means, that 49,4% of the opportunities were created by one person and combining the 5 highest opportunity amounts it could be seen, that over 74% of the opportunities created from leads during these 18 months were created by 5 sales reps from the team of 40 people.

Figure 9 on the next page showcases the split in the created opportunities per sales rep. The conversion rates arise to high values when the amount of created, and especially closed opportunities is low for one individual. The table also indicates the differences between individual sales reps' actions. For the reps with a lower number of created opportunities the habit might be to only create the opportunity for highly potential leads,

which then affects to the conversion rate being high in this table. From table 5, the only actually valuable row is for Sales rep 15, who seems to create opportunities for every potential lead and has numbers that can be actually used in the analysis. For this sales rep the conversion rate for closed opportunities created from leads is 6%.

Table 5. *Opportunities created from Leads by Sales Rep*

Sales Rep	Opportunities Created	Opportunities Closed	Opportunities Won	Conversion from the Closed Opportunities
Rep 1	6	6	3	50 %
Rep 2	1	0	0	
Rep 3	15	6	3	50 %
Rep 4	5	5	2	40 %
Rep 5	1	1	0	0 %
Rep 6	2	1	1	100 %
Rep 7	1	1	1	100 %
Rep 8	7	5	3	60 %
Rep 9	1	1	1	100 %
Rep 10	1	0	0	
Rep 11	18	4	1	25 %
Rep 12	28	7	3	43 %
Rep 13	1	1	0	0 %
Rep 14	2	0	0	
Rep 15	214	140	9	6 %
Rep 16	9	3	2	67 %
Rep 17	1	1	0	0 %
Rep 18	42	16	6	38 %
Rep 19	6	6	0	0 %
Rep 20	5	2	0	0 %
Rep 21	2	0	0	
Rep 22	21	19	4	21 %
Rep 23	12	12	2	17 %
Rep 24	1	0	0	
Rep 25	16	0	0	
Rep 26	5	2	1	50 %
Rep 27	1	0	0	
Rep 28	7	7	4	57 %
Rep 29	1	1	1	100 %
Rep 30	1	1	1	100 %

The second analysis to examine the possible conversion rate was done by simply comparing the company names from who the leads had come from, to the company names

marked as “End Customer” in the sales orders. This analysis was conducted to a smaller data portion as the comparison was made manually to spot the companies even when the spelling would not be 100% matching. The leads selected to this data set were received between first of December 2020 and the 28th of February 2021, it included the leads created during those 3 months. The order data included sales orders created between the first of December 2020 and the 30th of June 2021. The lead data set was limited to only include the leads that were set to the statuses “Sent to Dealer”, “Sent to Dealer – HOT” or “Qualified” as these statuses indicate that the lead had been closed with potential to create sales. The other closed statuses were left out as they already indicate that the lead did not provide value.

The lead data set included 1055 leads in total and the order data set included 2365 sales orders. The comparison was done manually by going through each company name in the leads and searching those names and parts of them from the order data to find matches. With this comparison total of 23 matches were found, which means a conversion rate of **2,2%**. This number is quite a lot smaller than the one estimated by the sales team in the questionnaire which was by average 19,6%. The data analysis however only finds the leads that had been sent by potential customer companies and that later became buying customers. As the comparison was done manually, there is also a risk that not all the matches were found. For the orders, the end customer company accounts are created with certain naming rules by the case company and that may also lead to issues with finding the matches as the company names may differ even quite highly between the one written by the lead sender and the one set for that account by the case company.

This comparison would also not consider any of the other important customer segments from who the case company might receive leads from. In the questionnaire architect companies were mentioned as important leads with high potential and in this kind of data analysis those were not recognized at all. A lead from an architect company, a building firm or a potential new dealer partner could include a lot more potential than an individual request from a potential client, and these were left out from the comparison. These groups of companies might be involved in multiple bigger projects and include value for a longer time frame, but they are not mentioned in the actual sales orders, which makes it hard to analyze the conversion rate in that part.

6.5 Actions and duration for won leads

For the leads found won in the comparison of the lead data and sales order data, and for the won opportunities that were created from leads one further analysis were conducted. These leads were separated from the lead history data, to see the actions done to them

and the durations from the lead being created, to the sales order being created or the opportunity being closed as won. These data sets both included 2 same leads and those were removed for the analysis. In the won leads found in the manual comparison, 6 out of the total 23 leads were in the “Qualified” status and the rest in “Sent to Dealer”.

For the handling durations tables 6 and 7 below show the days it takes for a lead to bring in a sales order. The first table represents the numbers for leads that are created to opportunities and presents how long does it first take to create the opportunity from a lead, how many days the opportunity is then open and what is the total amount of days it took from the lead being created to the sales order to be created. Again, the distribution is quite high, and the table also showcases the differences between habits of creating the opportunities. For some leads, it takes more than 100 days to create the opportunity and for some it is created already at the same they the lead is received. This indicates that some people create opportunity from potential leads as soon as they arrive, and at the same time some people only create the opportunities for leads that are already ready to close. For these cases the opportunity age might be 0 or only a few days, as the opportunity can be closed quickly as the deal is already done.

Table 6. Conversion times for Opportunities created from Leads

	Lead to Opportunity (Days)	Opportunity Age (Days)	Total from Lead to Order (Days)
Range	0 – 228	0 - 233	1- 256
Average	31,1	46,4	75,2

Table 7. Conversion times for Leads

	Lead to Order (Days)
Range	14 - 159
Average	70,6

The average duration between receiving the lead and receiving the order was however very similar in the leads that were converted to opportunities and the ones that were found won in the manual comparison to sales order data. In opportunities the average

duration was slightly higher with 75,2 days as the average number for the leads to orders was 70,6 days. Natural explanation would be, that opportunities are especially created for the leads that are estimated to take a longer time and that will be staying in the radar for a longer period. However, these numbers indicate that closing the leads to orders in any case usually takes about 2 months. Normally the numbers differentiate between 2 weeks all the way to over 5 months. The lowest numbers in "Total from lead to Order" in the opportunity table are mostly explained with opportunities that already existed when the lead was received. In these cases, the numbers show that the deal was made within a few days, even though most of the work had been already done before the lead.

7. KEY FINDINGS

In this chapter, the key findings of this research are presented and discussed. The results from the literature review and from the empirical part are analyzed together to form the result proposal for the case company. Based on the key findings, an action plan is proposed for the case company including models for lead prioritization and conversion rate determination.

7.1 Partner Involvement

The relationship with the partners was highlighted a lot in the questionnaire answers and many of the dimensions in Goodman and Dion's (2001) Partner Commitment Model were mentioned to affect to the lead management processes together with the partners. The lead management features with distributor partners presented at the end of literature review in table 2, were all seen mostly solved with an open and trustworthy relationship with the partner. Especially *Qualification* and *Prioritization* were still mentioned frequently as challenging parts of the process in the research questionnaire. The decision about involving the partner early and making sure the sales process proceeds quickly or building a stronger relationship straight to the potential end user needs to be done with limited information and it can affect straight to the result of gaining the sales. Keeping the lead and the end user relationship longer only between the case company and the lead company increases the power towards the partner and that way creates better possibilities to follow the process longer and require feedback also from the partner when proceeding with the sales process.

It is clear, that for each of the mentioned lead management feature, the relationship with the distributor will have a high effect. However, to enable the analysis and the efficiency in the process, some of the features need to be thought strictly from the case company's point of view with the acceptance of the limitations the co-operation will cause. For example, *Qualification* and *Prioritization* can be done strictly from the case company's perspective. *Motivation* and *Customer Service* are perhaps more related to the trust between the two actors, but they can also be affected with doing qualification and prioritization correctly and providing the distributor only leads with actual potential. When the first steps succeed the power against the distributor arises and that makes the follow-up easier.

In the suggestion action plan presented for the case company, the first steps, *Qualification* and *Prioritization* will be done highly on the case company's own perspective. Knowing the partner well has an important role in the process. The better the sales rep understands their partner's business, their ideal customers, and the resources they have available, the better they can be utilized with leads and the correct prospects are trusted to be handled thoroughly. However, for the process to be efficient the most important thing is that the case company is able to recognize their own most potential customers and the leads that indicate value. For a global sales team like the one in the case company, the freedom of each sales rep owning their own area and partners is crucial. The relationship and knowing the partner brings its own value to the process, but also understanding the specialties in each market plays a big role.

Also for *Motivation* and *Customer Service* the co-operation and trust are in a core role. For these to work efficiently, the distributor partners need to be educated with the company's products, brand and the core message. As the questionnaire proved, it is dependent of each situation on which place the partner should be involved in the conversations. Building the relationship longer with the end user might be beneficial, but in a trusting co-operation with a partner faster movement might ensure faster deal. Making these decisions is left for the sales reps' responsibilities but the prioritization and qualification models presented later will offer support and guidelines for it.

To monitor the success of these actions, but also to enable *Analyzing the Lead Value*, follow-up requirements and reporting efforts need to be clarified and agreed throughout the sales function. To understand the value in leads better, everyone needs to have similar idea of the follow-up needs and rules in filling the feedback to the CRM-system. At the moment there is already a good amount data available regarding the sales lead management processes, but with a closer look it is not trustworthy enough to build any higher analyses. The needs to clarify this part of the process, and the limitations the distribution co-operation creates to it are presented next.

7.2 Lead Value Analysis

To understand the value web leads provide to the case company, and how that value could be utilized in the most efficient ways, the subject was approach in few ways during the research. The questionnaire part proved, that there were as many ideas of how valuable the leads are as there were people handling them in their own market areas. It was also difficult to specify the details that make a lead valuable especially in the case company's context where the products can be sold straight to the end users, but projects might also be gained though architects, designers and construction companies that

would include the products in their plans. The data analysis on the other hand also showed, that determining a numeric conversion rate currently requires manual work and even with that, leaves quite a lot as speculations. The lack of common actions especially in the lead follow-up phases does not create enough trustworthy data to create the analysis.

As there were some obvious challenges related to the idea of calculating a conversion rate for leads, Carroll's (2006) more strategic approach to lead value analysis was also investigated. Carroll encourages to think about the role of leads in the overall sales numbers and their share in the pipeline of all projects.

- What would the sales revenue look like without the lead generation program?
- What percentage of forecast sales in the pipeline can be linked to lead generation activities?
- How many leads from the previous year are currently active in the sales forecast?
- What is the value of the average lead generated opportunity compared to opportunity found by sales without the aid of lead generation activities?

For the case company, web leads often represent the smaller opportunities whereas the bigger projects are gained from other places. At the same time some leads, especially the ones from architect companies might evolve into multiple projects and long relationships which are hard to allocate to the original web leads in later stages. Carroll's questions are relevant in the bigger picture while analyzing the situation, but also they require trustworthy data and at least some numbers indicating the success.

Another lead value analysis approach from Carroll (2006) was based on following how the web leads move from status to the next one in the process. This approach was already in use in the case company in a higher level when leads were set to certain statuses based on the current actions. The data however once again showed, that without specifying the rules about handling the leads and picking the statuses, the information gained from them was actually not that valuable. As a high-level analysis showcased in figure 20, the data shows that 52% (45% "Sent to Dealer" + 7% "Qualified") of the incoming web leads would be qualified so that they end up to the dealers or are even created as opportunities. But on the other hand, the data also shows that 24% of the leads are still open and require actions from the case company's side. That would mean about 77 open leads at each sales rep's table and cannot indicate the actual situation but proves that the leads are not always set to the suitable statuses but rather left open without any feedback about the quality.

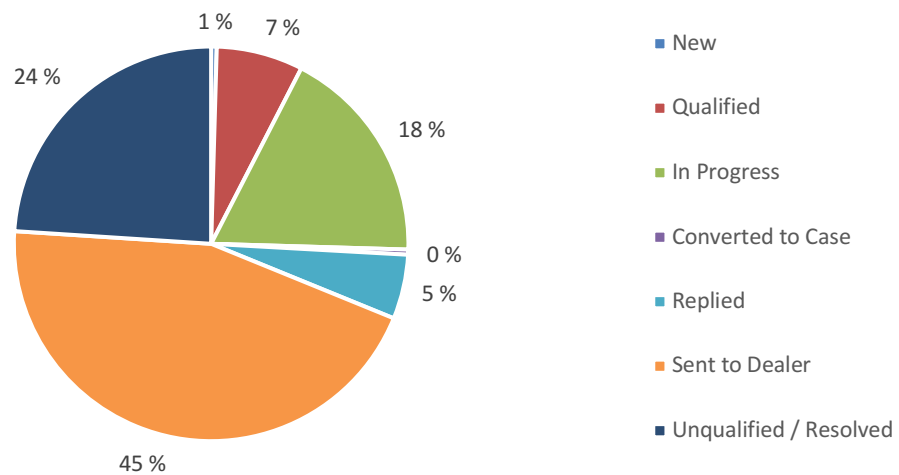


Figure 20: Lead Status Distribution

The conversion rate was still calculated in few different methods in the research part. The calculations were made with the acceptance of the known limitations;

1. **Only end customer leads are considered.** The win rate does not include leads from architects, designers, building companies, only the end users.
2. **Stock sales are not visible.** Some of the case company's distribution partners might have the case company's products in stock. That means that some new sales will not show as new sales orders to the case company and the end customer is not visible.

With these limitations, the following conversion rates were determined in the research:

Table 8. Conversion Rate Analysis

Conversion Rate	%	Source
Sales Team Estimate	19,6%	Questionary (Responses between 5% - 60%)
Conversion for Opportunities Created from Leads	19,4%	Data Analysis 1/2020 - 6/2021
Total Lead Conversion	2,2%	Manual comparison to Leads from 12/2020 – 2/2021 (1055kpl) and Sales Orders from 2021 H1
Literature estimate for Web Leads	2 - 4%	Literature Review

Table 8 shows quite nicely the overall results from the research. Sales team's responses in the questionnaire's conversion rate estimate differentiated all the way from 5% to 60% and the average from them was 19,6%. This is a super high number when considering all web leads received but it actually fits quite well to Michiels (2009) claim that 16% of leads that are qualified as sales-ready opportunities would close. The second line shows the conversion rate for opportunities that were converted from web leads, the number is almost the same as sales teams average estimate and perhaps explains the number, as it seems that sales reps have mainly focused on the leads that they work longer for and that are first qualified and prioritized. Those leads are also most probable to end up as opportunities and their win rate could then be somewhere at 19%. The total lead conversion was then calculated with a manual comparison with the company names in lead data and in the new sales orders the case company had received. This comparison provided a conversion of 2,2% which is more in line with other suggestions for average web lead conversion rate in B2B businesses (Bailyn 2020; Threlfall 2020; Holmes 2021).

This kind of visualization already draws a nice picture of the overall value of the lead processes and enables knowledge sharing to marketing but also to the sales management. The total lead conversion number can easily be turned into a value in euros with an average deal size and that number provides important feedback to marketing about the ROI of the lead generation actions as well as for the management about the total revenue web leads are currently generating. The issue however in longer run is, that the conversion rate for this analysis was conducted with a manual comparison which does not answer to the need of constant analysis and knowledge sharing, nor the marketing needs of understanding the situation and gathering the success data to enable better allocation and more localized marketing actions in the future. To enable the numeric analysis, some specifications in the process were suggested to the case company and a system was created to enable the conversion rate estimation without doing the manual work each time.

7.3 Action Plan

Based on this research an action plan is suggested for the case company to ensure effective sales lead handling and better understanding about the value in their web leads. The action plan includes a proposal for a sales lead prioritization and conversion rate determination. The action plan also considers the limitations found during the research and suggests action points that would answer the current challenges in the best way with the limitations accepted.

7.3.1 Prioritization plan

Prioritizing leads in this matter is seen in similar processes as lead qualification often in the literature. The aim is to already in the early stage recognize the most potential leads from the mass and prioritize the actions based on that ranking. In the literature, Rothman (2014) for example approaches the qualification with the three factors seen to indicate the quality: *fit*, *interest* and *buying state*. Wollan (2013) on the other hand introduced two viewpoints, doing the qualification based on the value of the potential customer or doing it based on the win-rate, so the potential of this exact sale closing. The challenge in the case company's situation however lays in recognizing the meaningful factors with the little information provided with the web lead. The questionnaire indicated that the starting qualification is often done only after the first contact, but the information send with the lead might also give some indications. Is there a proper company name or email address and especially, what is asked in the text field? Table 9 below introduces a few possible indicators for the three qualification aspects.

Table 9. *Lead Quality Indicators*

Fit	<ul style="list-style-type: none"> • Company Size • Industry • Excising client in some other market area
Interest	<ul style="list-style-type: none"> • Message; Asking for pricing / Asking about a specific product feature
Buying State	<ul style="list-style-type: none"> • Ongoing office project

Doing the prioritization more systematically would enable the sales team to put resources in the most potential cases and handle the less valuable contacts in a more standardized way. Focusing more on some leads also includes risks. Monat (2011) reminded about the risks in doing lead qualifications with automatic scoring systems, but the same challenges relate to doing any prioritization and giving more attention to some leads than others. The prioritization needs to be done already early for it to provide the efficiency advantages, but at the time the amount of knowledge is still limited and that might lead to errors. The prioritization is often based on some agreed rules that at the end are just guesses on which information relates to more potential prospects and which not. For the case company the number of sales leads has previously been suitable for handling all leads equally, but during the last months with the world slowly coming back from the pandemic it seems that the lead income is increasing. This trend raises the question if the lead handling actions throughout the team are as effective as they can be, and if

each sales rep knows how the leads are seen in the organization, what kind of resources are expected to put in lead handling and how could they be allocated.

To answer these questions and prepare for the increasing lead generation the following lead prioritization sections are presented to the case company. The aim is to provide each sales rep the same knowledge of the lead process and ensure the most potential leads are seen through and fought until the end but at the same time each also less potential web contact is responded early with a uniform tone of voice. At the beginning the prioritization will happen manually by each sales rep, but later with the knowledge learned in the process also automatic lead scoring could be possible and support the human processes even more.

This framework splits the leads into three categories that indicate the potential of the lead and the resources and follow-up actions required in handling leads. Table 10 introduces the categories shortly.

Table 10. *Lead Prioritization*

TOP Leads	BASE Leads	COLD Leads
<ul style="list-style-type: none"> • Most potential leads • Lead Scoring • Close follow-up and feedback reported 	<ul style="list-style-type: none"> • Leads that don't clearly indicate TOP or COLD • Basic follow-up 	<ul style="list-style-type: none"> • Less potential leads • Standardized answers • Lead Scoring

COLD Leads includes leads that already at the beginning indicate that there is no relevant potential in the lead and no extra effort should be put in handling them. COLD leads could include questions about having the product in use for something completely unreasonable, contact information that don't even seem legit or leads that otherwise don't seem to fit in the case company's customer profile to start with. For these leads the company should have a few easy email templates with the standard information and the sales rep could send the message easily through the CRM. Categorizing the lead as COLD at the beginning does still not mean that it couldn't be changed later after the response but having a unified way for each sales rep to be efficient with the less potential contacts would free time for the more potentials.

HOT Leads in this prioritization plan would be the most potential looking leads that the company wants to see all the way through and report the outcomes. Leads that are selected in this section, have some features indicating that there is actual buying potential either right away or in the future based on the company information. The lead could come from a company in an interesting industry, the message could indicate that there is an ongoing office project with new furniture needs. These leads are then commonly agreed as cases that require feedback and the result of sales/no sales needs to be recorded in the CRM system. Also with the HOT Lead bucket, the learnings from the manual division might create knowledge for later automatization and lead scoring actions. Patterns might be identified from the selected HOT Leads and later these features could be used as indicators of the potential and highlighted already earlier in the process.

The middle bucket, called BASE Leads, includes the web leads that don't clearly belong to either of the other divisions. These leads might later prove to be HOT or COLD, but at the beginning their handling goes with normal processes. There are no specific rules for handling the BASE Leads, feedback is not required, and the resource allocation is even more sales rep dependent. However, also the BASE Leads are differentiated from COLD Leads and some potential is seen in them, which should motivate the responsible sales rep to investigate the interest further.

The core question in this framework is how to determine which leads are potential and which not. There is no simple way to create a rule book to check which bucket a new lead belongs to, and that is also one of the reasons to start the process fully manually. As mentioned before, the case company's sales reps have the ownership of their own geographic market area, and they are trusted as the experts of sales there. The relationships with the local distribution partners, the local specialties in business and communication in general give the power of making the prioritization to the sales reps. What can be determined, are some high-level rules, some specific situations that can be faced and some numeric targets about the number of leads ending up to the closer follow-up path in TOP Leads. It could for example be said, that 10% of all leads should be thought as HOT and close follow-up is required, 70% would be BASE leads and 20% COLD Leads.

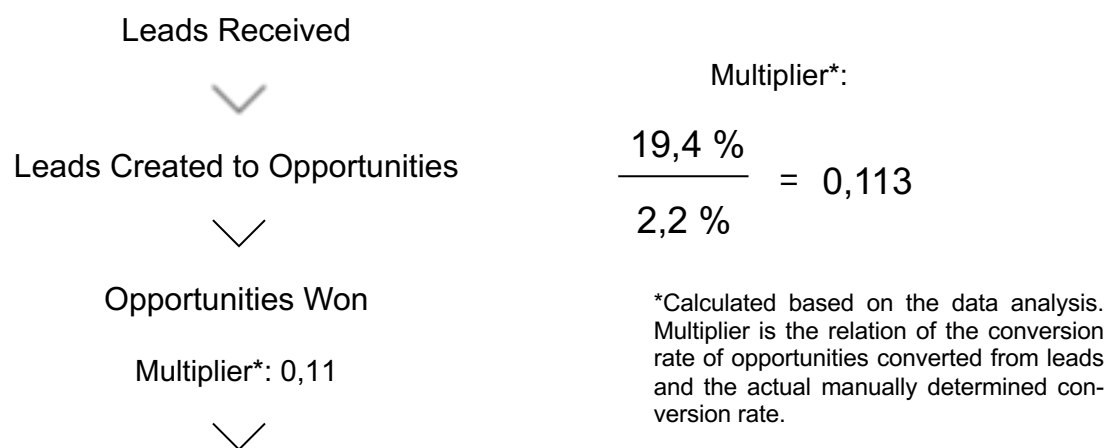
In the literature, Sabnis et al. (2013) and Smith (2016) talk widely about the motivation in lead handling. Even though creating rules or guidelines is difficult, having a unified way to act with different leads might also increase the motivation for sales reps. Knowing the requirements and having guidelines to decide which leads earn more resources gives the sales rep more power to focus on the potential leads and motivation to do follow-up for the smaller group and push those sales further. With a smaller portion of selected

potential leads also the numeric feedback is easier to get, and that is seen as a motivational factor for salespeople (Michiels 2009; Sabnis et al. 2013).

7.3.2 Conversion rate analysis

The main target for this research was to build a model for sales lead analysis. The aim was to be able to understand the value of leads and their role in the case company's overall sales. Having better knowledge of the euros gained through web sales lead processes was also seen valuable for marketing to understand their lead generation ROI and be able to allocate the resources better and build ways for more localized and targeted marketing actions. On the other hand, the case company's business model was investigated and especially the sales strategies understood as deeply as possible, to be able to suggest analysis actions that would bring value but also truly fit in the processes. Based on the research the fact was that calculating the conversion rate would require improvements in the actions each sales rep would do in the CRM system, it would require some additional manual work and unified guidelines in the lead handling process. Balancing these needs with the value of the knowledge gained from each addition create the challenges. With the understanding gained through the research, the following action points are suggested to the case company to meet the target of determining the conversion rate for web leads.

The prioritization plan introduced in the previous chapter will work as the base for the changes in CRM system actions. Incoming leads are split to the three categories at the beginning of the handling process. After that leads marked as HOT, will be the ones that require feedback and create the knowledge that enable the conversion rate calculations. As seen in the research, the actual conversion rate determination would require manual analysis, so in the suggestion the rate will be calculated based on the success of the HOT Leads and a previously determined multiplier as presented in figure 22.



Web Lead Conversion Rate Estimate

Figure 21: Conversion Rate Flow

In this analysis the success of the web leads is followed through the process with HOT Leads. All leads marked as HOT will be converted to opportunities and the result will be marked as the outcome of the opportunity, won/lost. The first feedback will that way be the number of leads created to opportunities, which is the same as the number of HOT Leads. This will already indicate the overall quality of the incoming web leads. After the conversion, opportunities are handled normally and eventually they will be closed as deals won or lost. The percentage of lead opportunities won is also a nice quality indicator, but it will not tell the whole truth about the conversion, as only HOT Leads are followed that way. To determine the actual conversion rate, a multiplier is calculated with the help of manual conversion analysis. In this research the multiplier would be 0,11 and by multiplying the opportunity won percent with that, we would see the estimate of the actual conversion rate.

The multiplier calculated based on this research will not be trustworthy after the changes in the CRM action guidelines and the new rules in lead handling. That's why it is also suggested that the multiplier would be determined again with a manual analysis after 6 months of the new process.

7.4 Proposed Action Plan and the Future Scene

This suggestion includes additional manual work in the requirement of converting all HOT leads into opportunities. In the CRM the case company uses, opportunity conversion can be done easily and will not take longer time, but the addition at the end is in having more opportunities to handle and follow. To succeed in implementing the changes the sales team needs to be motivated to approve this extra work. The motivation can be built on the fact, that with these changes the CRM system is also utilized more and the whole sales process all the way from receiving a new lead to the opportunity closing and its reasonings. This will provide a great amount of knowledge throughout the sales funnel and have all the information about the client saved in one place. Closing an opportunity provides a place to also open the reasons behind the result and gives insight about the market after each case. Also, the lost opportunities might still stay as prospects for future. In these situations, having the prospect account, its contacts and all previous meetings and communication saved in the CRM system with the original lead provides the base for future conversations.

The implementation of this kind of change will require time and resources. There are still some open questions related to the prioritization plan and the actual requirements in CRM system and these need to be covered thoroughly by the case company. For these changes to succeed, the sales team needs to understand the benefits and the future

insights the additional manual work would create. The conversations should be started with workshops with the sales management and the suggestion should still be open for any comments or ideas. Suggested action points to implement the change are presented in Figure 23.

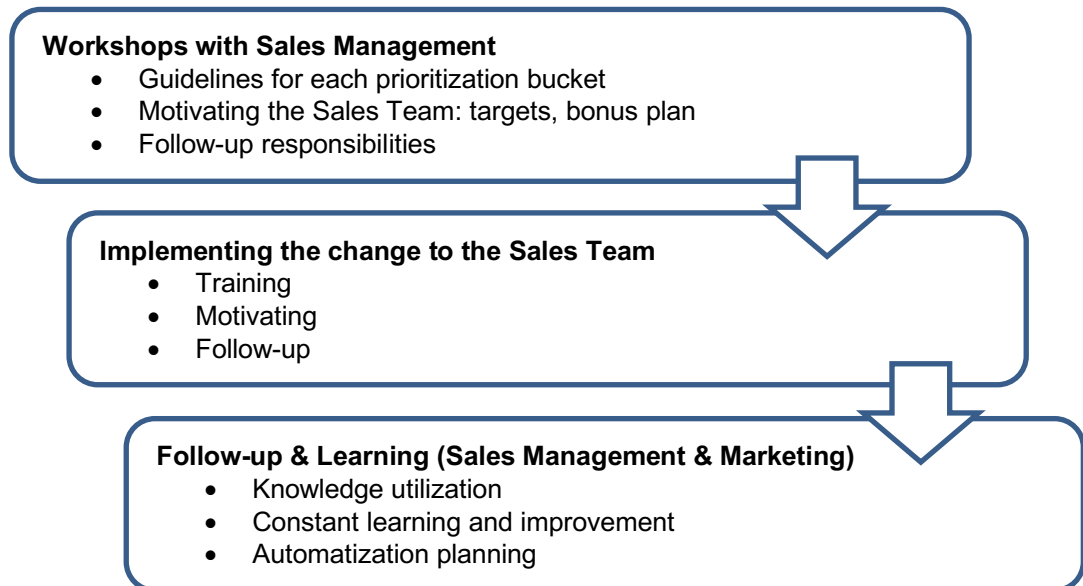


Figure 22: Action Plan

In case the implementation will be carried out successfully the optimal Future Scene is with information flow throughout the process is presented in Figure 24.

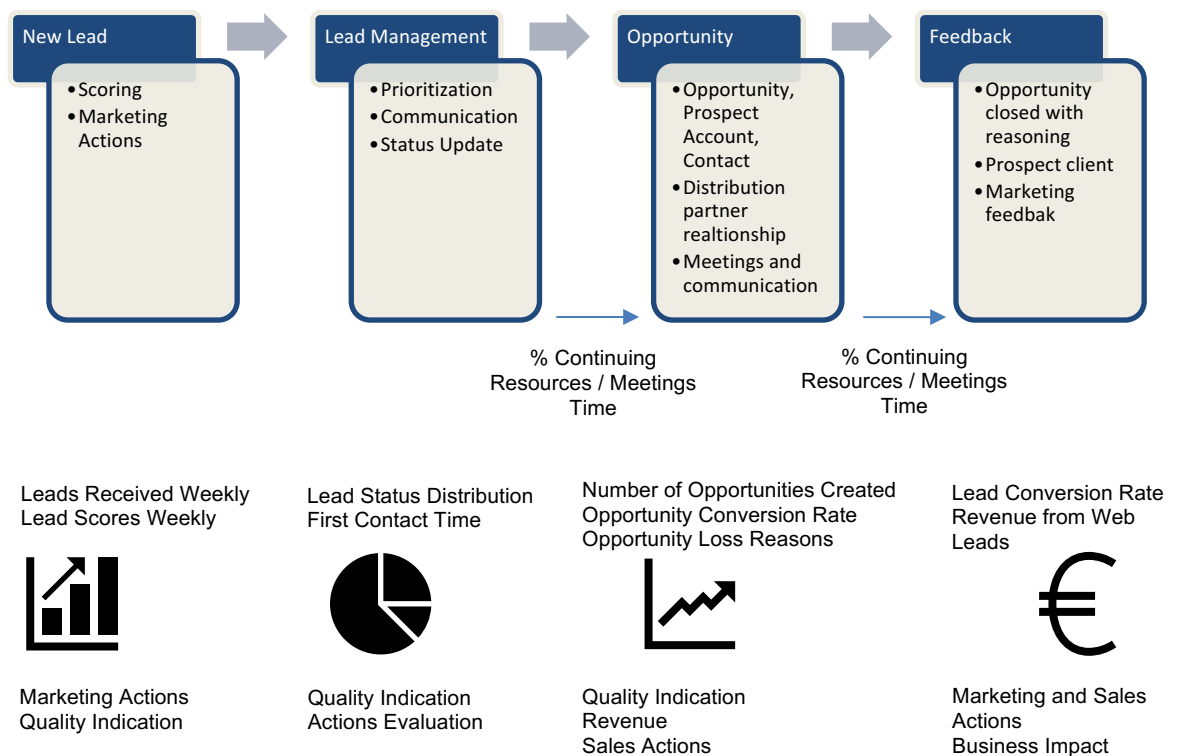


Figure 23: Future Scene

The picture above represents the overall lead handling process and the knowledge gained from it in case the suggested changes are implemented successfully. The process in the first line describes what kind of facts are known in each step. On the bottom line there are first suggestions for reports and analyses that could be done for each step with the available information and in the bottom line some facts that are then better understood with the reports and analyses.

8. CONCLUSION

In this chapter the findings of this research are summarized, and the limitations and research validity are evaluated. The first part of this chapter introduces the conclusions for each research question determined at the beginning. The target of this research was to create a concrete analysis model for the case company, and each research question aimed to increase the knowledge and understanding towards the topic and towards building a solid base for the analysis model and action point proposal. The main findings for each question from the theoretical and empirical studies are represented in chapter 8.1. finishing to the final result and proposal to the case company. Chapter 8.2. will then evaluate the limitations and validity of this research and its results. Finally, chapter 8.3. introduces some proposals for future research related to the topic.

8.1 Research conclusions

The target in this research was to build a model for the case company to enable efficient sales lead value analysis. To meet the target, the research aimed to familiarize extensively with the subject of web sales leads, recognizing the factors that indicate their potential and analyzing their value with the help of suitable IT systems. The research was conducted by a demand from a case company, so at the end the subject was addressed focusing on the specific context of the case company and their business model. As a result, the research provided the case company a proposed model to constantly analyze their web sales leads numerically and an action plan to make the needed decisions and implement the changes to enable the utilization of the analysis model.

First research question **“What are the typical methods to assess Sales lead data?”** was approached in the literature review which provided a fine outlook to the methods of qualifying sales leads and creating scoring systems. Tracking the sales lead management process systematically with suitable IT systems had been evaluated in many previous publications and its value proved as an important feature for sales and marketing management (Collins 1985; Carroll 2006; Altschuler 2016). Creating a model for sales lead scoring seemed to be the most recommended method for assessing the incoming lead potential, to allocate handling resources correctly and to understand the marketing ROI by knowing the value perceived in the end from each marketing source (Rothman 2014). In addition to scoring the leads themselves and monitoring their value methods for following the lead management process and actions done by the handling process were also investigated. Webb (2003) and Carroll (2006) suggested to create parameters

for mapping the process and following the flow from receiving the lead to closing the potential sales.

The second research question was “**Based on previous theoretical grounds, what are the most critical factors that indicate the sales leads quality?**”. The answer turned out to be quite clear, as a few factors were highlighter in most of the previous literature. Table 6 below introduces the found factors.

Table 11. *Quality indication factors (Carroll 2006; Wollan 2013; Rothman 2014; Altschuler 2016; Rossa & Lemkin 2016)*

Customer Fit	Is the lead a fit to your ideal customer profile?
Customer Value	How is the future value potential in this lead? What is their growth potential or strategic positioning? Is there a possibility to create a longer relationship with this customer?
Interest	How strong is the lead’s interest? What kind of questions are they asking, what are they interested in?
Closing Stage	What is the likelihood of closing the deal? What is the schedule of the project?

The third research questions brought the context closer to the case company’s business, as it asked, “**What kind of specialties does the collaboration with distribution partners bring into the sales lead management?**”. Finding suitable literature of the subject of lead handling with distribution partners proved to be a challenging task. Different co-operation models, commitment factors and risks in the manufacturer – distributor relationship seemed to be covered nicely in the precious publications, but the perspective in leads was mostly missing. The involvement of the partners clearly created some barriers to the information flow, and the relationship between the companies rose to a high role both when covering the literature but also in the questionnaire in the empirical part of the study. The specialties this context creates were summarized in Table 2 and the limitations it creates were considered when forming the results. For the suggested analysis model in case company’s context the main specialties were related to the fact that not all information will be available from the lead handling process. In the handling actions, the relationship between an individual salesperson and the distributor in is a core role and the organization should support building the trust.

The last research question was formed as “**What would be the optimal way to manage the lead handling process and ensure efficient information flow?**” and as a result this research proposed a model for the case company to constantly follow their sales lead process and its value. The model considered the limitations noticed during the literature review as well as the empirical part, and it especially provided solutions for the case company’s current challenges pointed out in the empirical study. The model for prioritizing the sales leads and determining the value with a conversion rate analysis as well as the future scene for managing the whole process after a successful implementation with the action points are all presented in detail in chapter 7.

8.2 Limitations and validity of the study

As all research, this one also includes limitations that should be recognized while examining the results. This research is conducted for one case company and the proposed actions are designed for them and should not be generalized to other companies as they are. The context in which the case company acts, their sales strategy and industry with all specialties are considered in this research and thus the results should not be transferred to other companies without critical assessment.

The research was conducted with two methods which also both included limitations. Research with online questionnaire can always be affected by the way questions are presented and formatted. A lot of the questions included alternative choices previously decided by the researcher. This could leave some perspective unconsidered by the responders (Saunders et al. 2019). To lower this risk the questionnaire was built so that each multiple-choice question was followed with an open question to give the responders a chance to describe their thoughts more freely. As the questionnaire was conducted to the case company’s own sales team and the responders were also familiar to the researcher the relationship could also affect to some of the answers.

The data analysis was conducted to the case company’s own CRM data which provided a trustworthy insight to the actions during the lead process. The validity of the data still proved to have some limitations from the lack of guidelines or rules in the CRM actions. This limitation was noticed already in the early stages of the analysis, and it was considered throughout the results. The amount of available data was huge, but as the limitations proved that the big picture would not tell the whole truth, a closer look and manual analysis was also conducted to understand the core.

One way to evaluate the validity of the research is to assess the criteria of dependability, credibility, confirmability, and transferability (Bhattacharjee 2012). **Dependability** asks

whether another independent researcher would end up to the same conclusions if studying the same phenomenon. To ensure the dependability to be in a good level, the research phenomenon and the context is opened as widely as possible. The research methods are presented clearly and the steps in both research parts are visible for the reader. **Credibility** on the other hand measures the trust a reader has towards the presented results (Bhattacharjee 2012). This research is aimed to be built in a way where the reader would understand the key elements throughout the reading. The subject is and the importance is presented at the beginning and the target for the research is made as clear as possible. The research methods are opened step by step and the result data is presented with multiple graphs and direct quotations to indicate the origin of the analyses. **Confirmability** then refers to the respondents confirming that the findings and conclusions match to the input they have given to the research (Bhattacharjee 2012). As the responders for the questionnaire research were the case company's employees and the ones affected by the proposed action plan the confirmability would be proved in the later stages of the implementation. The results and implications were also presented to the sales team in multiple occasions, which gave them the opportunity to make sure no false observations were made from their responses. The last criteria **transferability** refers to the degree to which the results could be transferred to other contexts. As mentioned earlier, this research was conducted to a certain case company and the core aim was to create the analysis model for their needs. This affects to the results being highly pointed to that particular company and their business context and the conclusions not being directly transferrable.

8.3 Future research proposals

As the literature review in this research proved, more research in the lead management in distribution partner context is needed. As data plays a bigger and bigger role in today's sales actions and sales management, also the knowledge between the manufacturer and their distributors should not get lost in between.

This research revealed the multiple viewpoints in the roles of sales lead management. More research would also benefit the understanding of the roles of sales and marketing and the knowledge sharing between the functions. Sales leads, and the success of that process affects highly on both parties, but it is still argued how actions should be split and how both functions motivated to their own part.

Regarding the sales lead assessment, qualification, and prioritization this research revealed that a change is already happening in the need of atomization and IT system

needs, but also highlighted the human part. Also this phenomenon should be investigated more to make sure the future IT systems can support the processes as well as possible.

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APPENDIX A: ONLINE QUESTIONARY STRUCTURE

Section 1 of 5 / Introduction:

“This questionnaire aims to examine the current actions in our sales lead handling processes and to find out ways to improve and increase the conversion rate. The answers will be used for Emmi's master's thesis and a summary of the answers will be shared with the team leaders.

Please keep the following things in mind when answering the survey:

- Focus only on the web leads, so the leads that are assigned to you in Salesforce
- There are no correct answers and no alternative is better than the other. Think honestly how you work, and answer based on that.
- If you feel like there is no perfect option available, choose the closest one and clarify your thoughts on the following open text field.

Thank you for taking the time and answering this questionnaire!”

Name:

Section 2 of 5 / Handling Leads from your own City

“In this section, please think of the leads that are from a person/company in your own city or from a place where you could easily travel to meet the lead in-person.”

What is the first action you do when a new lead is assigned to you?*

- Call the Lead
- Email the Lead
- Email the Lead with a Partner already copied
- Forward the Lead to a Partner without contacting them by yourself
- Other

How fast is the Lead contacted for the first time after we have received their lead?*

- In a few hours
- During the same day

- In 3 working days
- During one week
- Other

Describe the first actions more:

At which point do you involve a dealer partner to a potential lead?*

- If the lead seems potential, I forward it straight to a partner
- After contacting the lead once and qualifying the interest
- After some communication with the lead and introducing the products
- After the products have been specified and the customer needs pricing
- After the products have been specified and pricing agreed, partner is only contacted with a ready deal
- Other (Please describe more on the next question)

Describe involving the partner in these cases more:

Section 3 of 5 / Handling Leads outside your own City

"In this section, please think of the leads that are from a person/company outside your own city or from a place where you probably wouldn't travel to meet them."

What is the first action you do when a new lead is assigned to you?*

- Call the Lead
- Email the Lead
- Email the Lead with a Partner already copied
- Forward the Lead to a Partner without contacting them by yourself
- Other

How fast is the Lead contacted for the first time after we have received their lead?*

- In a few hours

- During the same day
- In 3 working days
- During one week
- Other

Describe the first actions more:

At which point do you involve a dealer partner to a potential lead?*

- If the lead seems potential, I forward it straight to a partner
- After contacting the lead once and qualifying the interest
- After some communication with the lead and introducing the products
- After the products have been specified and the customer needs pricing
- After the products have been specified and pricing agreed, partner is only contacted with a ready deal
- Other (Please describe more on the next question)

Describe involving the partner in these cases more:

Section 4 of 5 / Partner Cooperation

How often do you follow up on the leads that you have forwarded to a partner?*

- Always
- Sometimes
- Rarely
- Never

If you do followup, what do you do with that information?*

- I enter it to Salesforce (create an opportunity or save the info somewhere else)
- I keep on track of those somewhere else then Salesforce

- It's just nice to know but I don't save the information anywhere

Any other comments about the partner cooperation with sales leads?

Section 5 of 5 / Lead Value

How much time would you estimate you use in lead handling in a week? (on average)*

- 0 – 2 hours
- 2 – 5 hours
- 5 – 10 hours
- More than 10 hours a week

How would you estimate the impact of the web leads in your sales in total?*

0 = No impact / No new customers have been acquired through them

10 = Huge impact / A lot of new customers are acquired through them

How would you describe the general quality of new leads assigned to you?*

0 = I never get any potential leads

10 = All the leads that I get are good quality

Which information indicated the lead's quality the most? Based on which information do you make the decision on how to act with the lead?

- The contact on the lead, name / company / email address
- The message on the lead
- I make the qualification after contacting each lead at least once
- Other (Please describe more on the next question)

Describe the lead quality indicators more. What are the features that get your interest or make you put the lead straight to "Unqualified"

Is there some information missing from the leads? Would some additional information make handling them easier?

Please estimate your lead conversion rate (the percentage of leads that convert to sales)*