

Increase lead-to-sale conversions

Does a quick reply increase lead-to-sale conversions?
How MarketNet helped Konica Minolta Business
Solutions U.S.A. track and improve lead response
times and sales conversions.



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MarketNet is a marketing services company that provides end-to-end lead management products, services, and systems for companies with indirect or complex sales channels. From quickly and efficiently distributing sales leads to promptly responding to leads with customized collateral, MarketNet discovers which marketing initiatives and sales actions produce the most qualified leads and closed sales on the highest margin products. In addition, MarketNet also provides return on investment analysis for every marketing dollar spent.



www.kmbs.konicaminolta.us

Konica Minolta is a leader in advanced imaging and networking technologies for the desktop to the print shop, brings together unparalleled advances in security, print quality and network integration via its award-winning line of bizhub™ multifunction products (MFPs); bizhub PRO™ production printing systems; magicolor® desktop color laser printers and all-in-ones; and pagepro™ monochrome desktop laser printers and all-in-ones. Konica Minolta also offers advanced software solutions, wide-format printers, microform digital imaging systems, and scanning systems for specialized applications. Headquartered in Ramsey, NJ, Konica Minolta delivers expert professional services and client support through an extensive network of direct sales offices, authorized dealers, resellers and distribution partners in the United States, Canada, Mexico, Central America and South America.

From quickly and efficiently distributing sales leads to promptly responding to leads with customized collateral...

The Challenge

Other than relying on the feedback of a sales person, how could Konica Minolta verify that leads were being contacted quickly, and prove that a quick response results in higher sales conversions?



Konica Minolta was unaware if leads were being contacted by a sales representative within an acceptable timeframe.

Konica Minolta generates thousands of sales leads each month and distributes them automatically to branches, dealers and VARs based on geography, product interest and other factors. This system was developed to get sales leads to the right channel partner quickly. Once a sales lead was delivered, Konica Minolta also tracked how quickly a lead was viewed, closely monitoring and moving any leads that were not opened in a timely fashion. After the view however, visibility into the lead follow-up process was dependent upon self-entered feedback

from the channel. Konica Minolta was unaware if leads were being contacted by a sales representative within an acceptable timeframe. Research shows that the timeliness of response is directly related to sales conversion, with a negative effect if response takes longer than 24 hours. Other than relying on the feedback of a sales person, how could Konica Minolta verify that leads were being contacted quickly? And, equally important, how could they prove to the channels that a quick response results in higher sales conversions?

In addition to the data already gathered by their lead management system, Konica Minolta wanted to automate a series of touches to the end user (the lead) to verify sales' follow-up. Their objective was to learn the following:

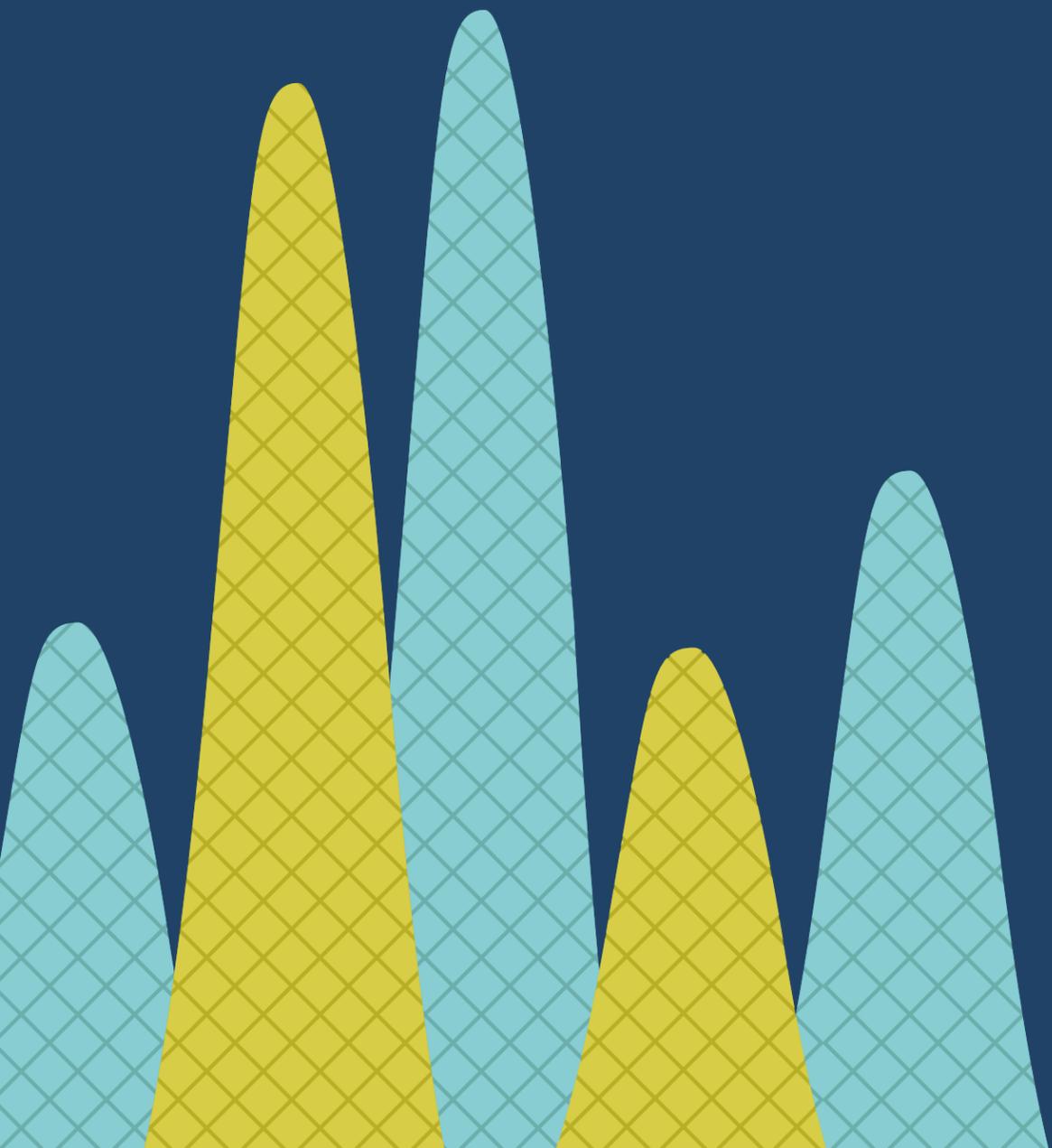
- How many sales representatives are following up with a lead within 24 hours of receiving it?
- How many follow-ups are within 48 hours?
- Is the speed of initial contact related to sales conversion?

At the end of the study, Konica Minolta hoped to prove there was a direct correlation between response time and rate of closed sales by increasing overall sales conversion by one percentage point. Once proven, they would then create messaging to reinforce appropriate lead follow-up behavior by the channels and adjust the standard sales process accordingly.



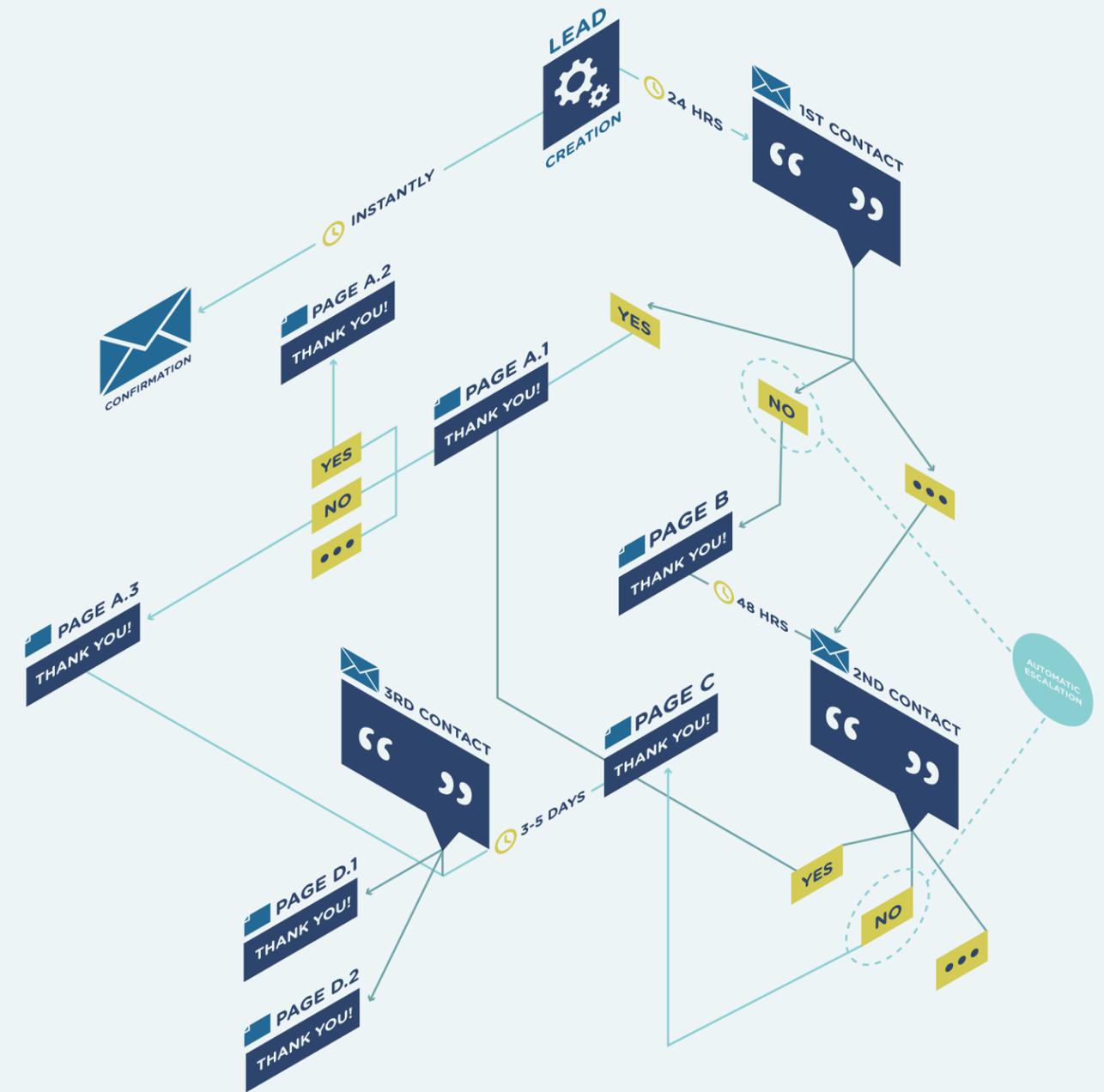
The Solution

A new multi-touch drip campaign was added to the Konica Minolta lead distribution process. As leads entered through various Konica Minolta web touchpoints, they were also added to the new campaign.

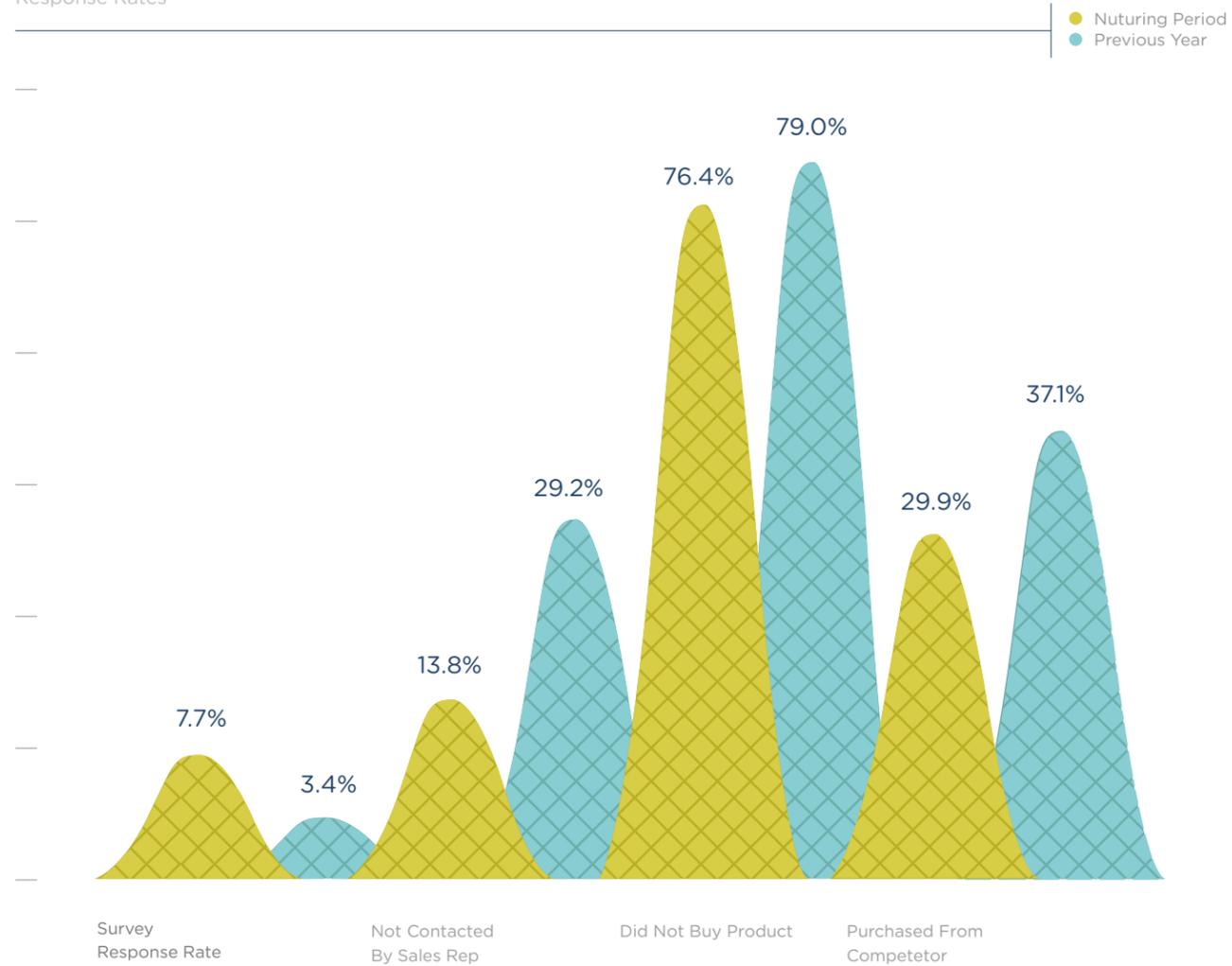


When the lead entered through any of the existing Konica Minolta webforms, they were sent a confirmation email letting them know they would be contacted by their local Konica Minolta representative. After 24 hours, an email was sent to the lead asking if they have been contacted by their local rep yet or not. In order to increase responses, a \$1 Amazon gift code was offered (“get a song for telling us...”). If the lead responded they were sent their Amazon gift code via email with another question. This time they were asked if they were still considering purchasing from Konica Minolta and offered another \$1 Amazon code for a simple yes or

no answer. Additional emails were sent at 48 hours for leads that had not been contacted and a special rebate was offered to any lead that was not still considering a purchase from Konica Minolta (see below for the full process flow). All negative responses triggered an email to upper management for follow up with the sales representative. This process measured the rate of response to the leads, showed channel performance and provided incentives to the leads. A final 30 day survey was emailed to the leads asking them more in depth questions about their experience with Konica Minolta.



Response Rates



Lead Campaign Survey

30 Days

Number of days survey was received after a lead entered the campaign.

Converted Sale Response



Response Rate

4%



Response rates were up 4% resulting in more information on overall lead satisfaction.

Converted Sales

2.5%



During the nurturing process a 2.5% lift was seen in leads that answered they purchased a product from Konica Minolta.

Response Rates

15%



15% fewer leads over last year responded that they had not been contacted by a Konica Minolta sales representative.

Competitor Purchase

7%



During the nurturing process a 2.5% lift was seen in leads that answered they purchased a product from Konica Minolta.

24 Hour Responses

9.8%



Overall leads that were contacted in 24 hours had a 9.8% higher conversion of sales over those leads not contacted.

48 Hour Responses

7.8%



Overall leads that were contacted in 24 hours had a 9.8% higher conversion of sales over those leads not contacted.

Konica Minolta benefited from this project in the following ways:

- They proved to the sales channel that it is important to follow-up on all sales leads as soon as possible because quick response did increase the likelihood of a sale.
- They were also able to use the results from this program to review performance of their direct sales representatives. By ranking the locations based on lead handling, they were able to select leading locations for future lead source testing in order to get maximum results.
- Sales increased by the targeted one percentage point overall during the campaign.

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