

LEAD MANAGEMENT

What is covered in this article...

At the end of this chapter, readers should be able to appreciate:

- What Lead Management is
- What you need to know about your leads
- What Account Management is

Definition

When we talk about lead which is sometimes referred to as prospects, they are people that are likely to be interested in your products or services. They are the set of people that will finally become your customers.

Because of the relevance of lead to the development of your organization, you need to properly manage them so that, you don't lose them to your competitors. There are some basic things that you need to know about your leads because it is when you understand some of these details that you can meet them at the right place with the right products and services.

#1 Capture of Lead Information

As a salesperson or sales manager, you need to have the contact details of your lead: you must also know their area of interest. It is when you know this that you can package products and services that will satisfy their interest. You also need to know the source of lead: that is how the person or person(s) heard about your organization. Also, you must be able to have a metrics to measure the success of your organization as far as lead conversion is concerned.

#2 Details Capturing

You must have a record of details of your interaction with your leads, so as to monitor them and know how far you are working towards their conversion. The organization is to monitor all phone calls, emails and meetings that lead to the conversion of the leads to a customer.

#3 Leads Qualifications

When we talk about leads qualification, we are saying that as an organization, you don't have to entertain every dick and harry. You must have some pre-determined rules that specify what conditions a prospect must satisfy before they can qualify to become your customer. For example, not everybody in Nigeria can afford to buy a car. Therefore a car dealer that is busy pursuing a man that could hardly afford three-square meals is chasing a goose.

#4 Lead Allocation

Under SFA, we have said the organization needs to have an application that automatically distributes leads to sales agents or resellers who monitor things and make sure that their needs are met. You should know that leads management in any organization are organized based on the needs of the organization.

#5 Account Management

Account management is an application and process that helps salespersons and sales managers to handle individual corporate accounts with the organization. It allows the organization to monitor how each consumer with the organization are faring and follow - up on them appropriately. This is mostly used in business to business (b2b) relationship in any organization.

Leads Management System



This accounts that are being managed, apart from having financial transaction information also have other information that is needed by the organization such as the corporate name, address which is grouped according to some basic requirement or other similarities that the corporate customers share together. This will allow the sales team and sales manager that needs information about their corporate customer to have them.

When sale and account department of a CCE are integrated in such a way that has a uniform database about the organization, it will allow them to monitor some basic information such as the customer purchasing patterns and use that information to predict what customers are likely to buy in the future.

SUMMARY

At the end of this chapter, we have been able to discover that:

- **Leads** are people that are likely to be interested in your products or services.
- Some of the basic things that you need to know about your leads include the capture of lead information, details of things to capture, what qualifies a lead, lead allocation
- We also discover that Account Management are applications that are needed to handle individual corporate accounts and manage how corporate customers in the organization are faring.

Brainstorming Session

1. What is lead Management?
2. What are the functions of Lead management?
3. Discuss Account Management.

Action Point

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