

STUDY ON LEAD NURTURING: Analysis of Existing Gross to net Conversion of Leads for Improving the Conversion of Leads in Resident Nursing Service in Home Healthcare

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INTRODUCTION

Generating sales leads is one of the most important factors in a company's success. A lead is a person or business that expresses interest in the goods or services that your business offers. It may also be a business or individual who falls into the target demographic for the services we offer.

Lead nurturing and scoring are essential for quality leads who aren't yet ready to make a purchase in order to have an efficient inbound marketing campaign.

Therefore, the focus of this study is on scoring the leads and tracking them from the point of sales inquiry, appointment creation, and completed visits.

LITERATURE REVIEW

Content Source

A Marketing Perspective-

Customer Power, Marketing Concepts, the Outbound and Inbound Paradigm, Content Marketing, Search Engine Optimization (SEO), and Search Engine Marketing will be reviewed first when considering lead creation and nurturing from a marketing viewpoint.

https://aaltodoc.aalto.fi/bitstream/handle/123456789/28005/master_Niemi_Alexandra_2017.pdf?isAllowed=y&sequence=1

Customer Power –

The vast amount of information available online, such as content created by companies as well as consumers, has shifted the power from the seller to the buyer, and customers are often aware of the solution they want before contacting a sales representative

https://www.researchgate.net/publication/259143421_Consumer_Power_Evolution_in_the_Digital_Age

Marketing Ideas Customer Experience -

A prominent framework with numerous modifications is the customer journey. It can be characterised as a collection of online and offline touchpoints in various channels that together constitute a customer's connection with a brand. It takes in-depth knowledge and understanding of the consumer, including who they are, what devices they use, and what material they want to see, to deliver an efficient tailored, relevant, and engaging experience.

https://www.researchgate.net/publication/309182735_How_to_create_a_realistic_customer_journey_map

The Funnel for Getting New Customers -

An approach to explain the customer acquisition process by breaking it down into steps is provided by the customer acquisition funnel. The first three stages of Järvinen and Taiminen's funnel are presented in order to explain the marketing operations in a funnel structure. The three stages—Identified Contacts, Marketing Leads, and Sales Leads—represent the company's marketing operations.

In the first stage, identification is made possible using contact information, login credentials, cookies, or IP addresses. The identified contact is then categorised as either a marketing lead or a sales lead. The contacts that satisfy the requirements but have not initiated a sales inquiry are categorised as marketing leads in stage two. These leads are added to lead scoring and nurturing systems. The marketing leads are prepared to be approached in the third step depending on lead scoring or direct sales inquiry. As a result, they are added to the sales queues and turned into sales leads.

https://aaltodoc.aalto.fi/bitstream/handle/123456789/28005/master_Niemi_Alexandra_2017.pdf?isAllowed=y&sequence=1

RATIONALE

Any firm should prioritise generating and nurturing leads. The focus of this study is on scoring the leads and tracking them from the point of sales inquiry, appointment creation, and completed visits.



OBJECTIVES -

To analyse the size of the market that is currently accessible based on user searches and product demand.

To measure the demand-supply gap.

To lower the cost of acquiring a customer by increasing lead to gross conversion rates.

To conduct a root cause analysis of insufficient gross to net conversions.

To stabilise and expedite the lead creation and nurturing process

METHODOLOGY

Study Area – Portea Medical Bangalore

Study Duration – April 2022 – June 2022

Sampling Technique – Convenience non random sampling

Sample Size – All the Leads which have come in the month from April to June for resident nursing service at Portea Medical.

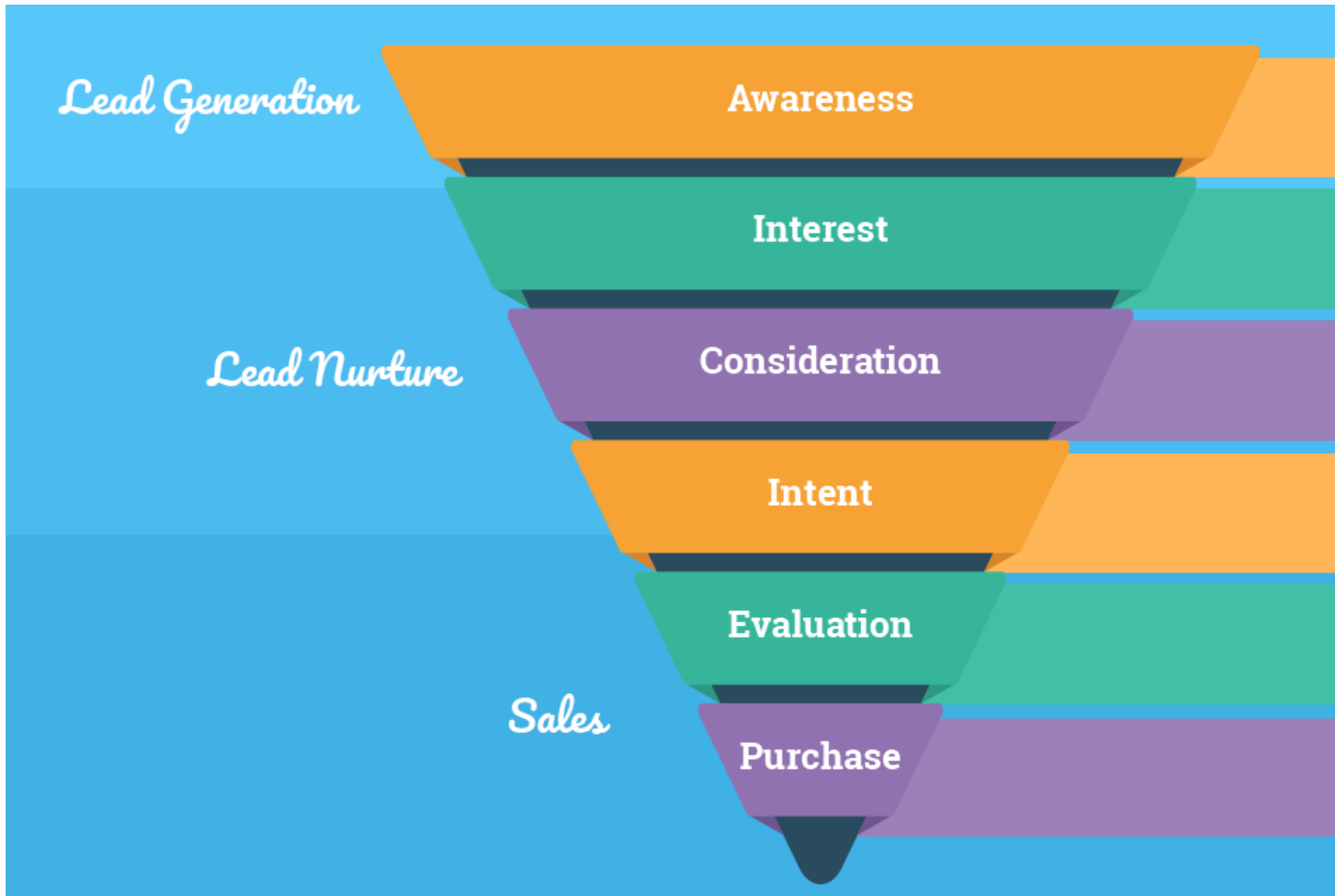
Type of Study – Cross Sectional Study

Data Collection Technique –

- ✓ Information on gross leads was gathered daily by the sales team using a tracker to keep tabs on the number of leads for each service.
- ✓ Information on total net leads was obtained from the company's management information system by sorting and removing all successful leads from all appointments made on the operation portal.

Data Collection Tool – MIS system

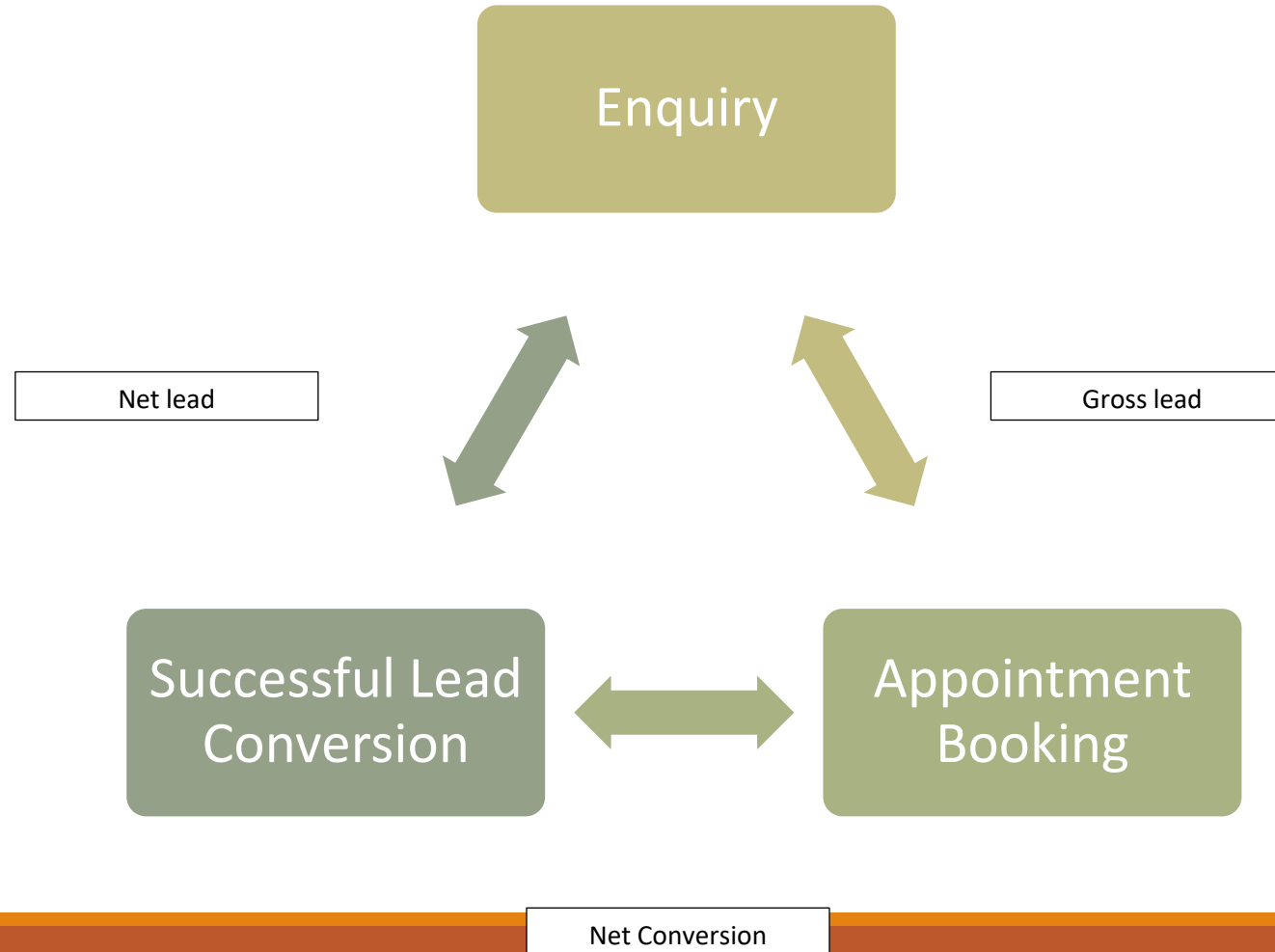
Data Analysis Tool – Advance Excel



LEAD SCORING

Lead scoring is a crucial stage it's critical to know when leads are prepared to make a purchase. In other words, marketing should be aware of the appropriate time to pass a lead to sales. Lead scoring is a mechanism of allocating numbers to one or more actions or behaviours that a prospect or client does.

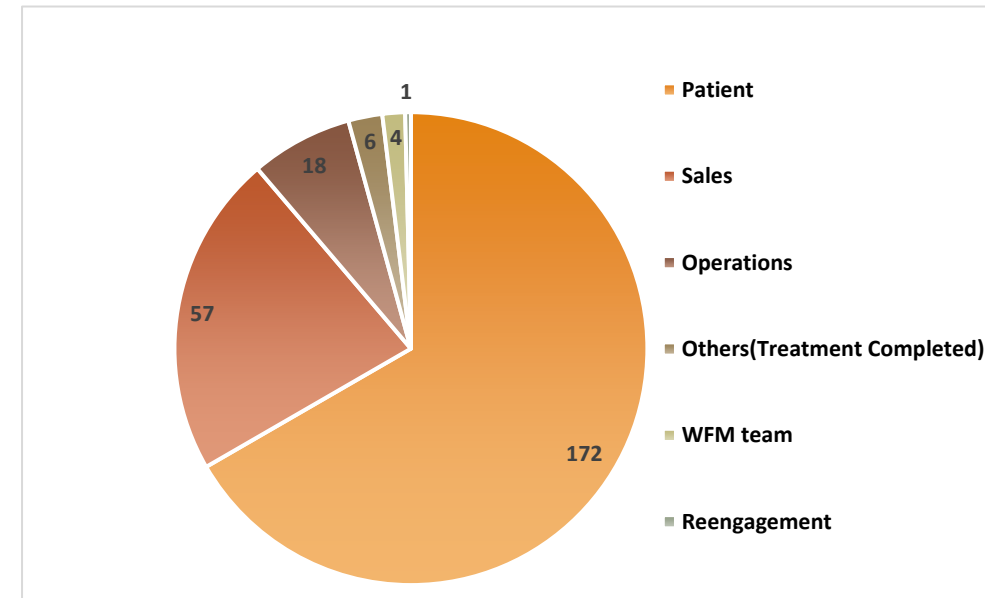
GROSS TO NET LEAD



ANALYSIS AND KEY FINDINGS

There had been 419 gross leads which came into PORTEA at the month of April 2022, From which just 176 leads got converted and the remaining got cancelled due to various department reasons-

Cancellation Responsible Count		
Responsible	Count	%
Patient	172	67%
Sales	57	22%
Operations	18	7%
Others(Treatment Completed)	6	2%
WFM team	4	2%
Reengagement	1	0%
TOTAL	258	



NET CONVERSION % APRIL 2022

$$\begin{aligned}\text{The net conversion \% from gross leads} &= \frac{\text{Net Leads}}{\text{Gross Leads}} * 100 \\ &= \frac{176}{419} * 100 \\ &= \mathbf{42\%}\end{aligned}$$

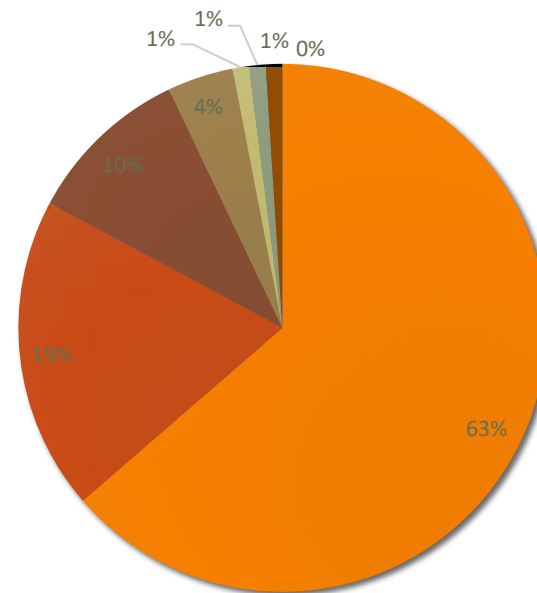
Interpretation of April month –

For the month of April, the organisation received a total of 243 inquiries about resident nursing services.

MAY-2022

There had been 499 gross leads which came into PORTEA at the month of April 2022, From which just 233 leads got converted and the remaining got cancelled due to various department reasons-

Cancellation Responsible Count		
Responsible	Count	%
Patient	195	63%
Sales	58	19%
Operations	32	10%
Product Team	13	4%
WFM team	4	1%
Reengagement	3	1%
Clinician	2	1%
Others(Treatment Completed)	1	0%
TOTAL	308	



NET CONVERSION % MAY 2022

$$\begin{aligned}\text{The net conversion \% from gross leads} &= \frac{\text{Net Leads}}{\text{Gross Leads}} * 100 \\ &= \frac{233}{499} * 100 \\ &= \mathbf{47\%}\end{aligned}$$

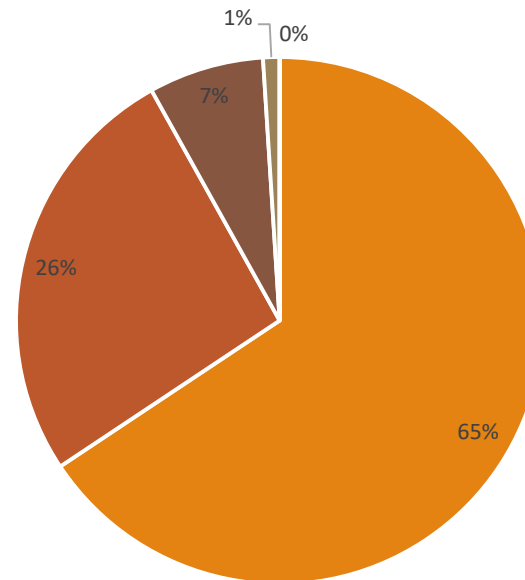
Interpretation of May month –

For the month of May, the organisation received a total of 266 inquiries about resident nursing services.

JUNE– 2022

There had been 422 gross leads which came into PORTEA at the month of April 2022, From which just 178 leads got converted and the remaining got cancelled due to various department reasons-

Cancellation Responsible Count		
Responsible	Count	Percent
Patient	158	65%
Sales	64	26%
Operations	18	7%
Others(Treatment Completed)	3	1%
TOTAL	243	



NET CONVERSION % MAY 2022

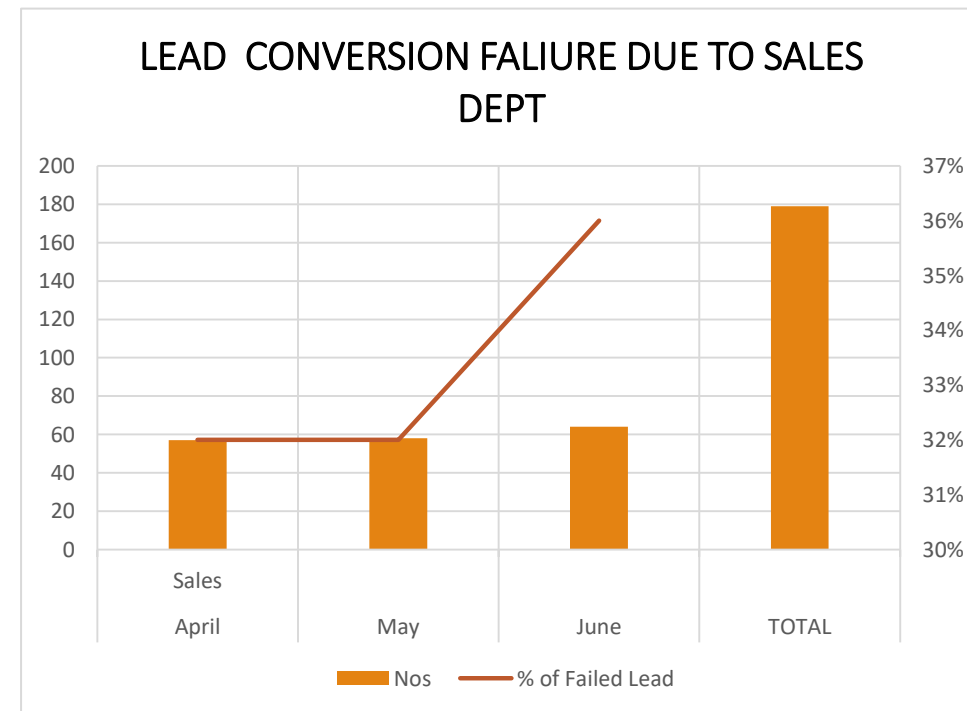
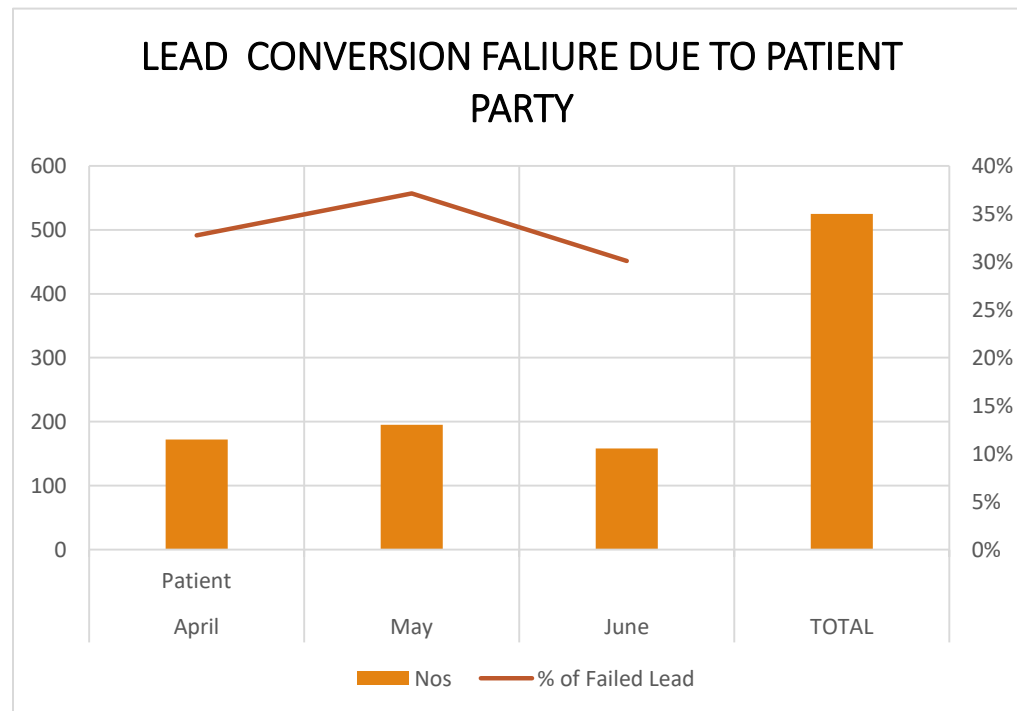
$$\begin{aligned}\text{The net conversion \% from gross leads} &= \frac{\text{Net Leads}}{\text{Gross Leads}} * 100 \\ &= \frac{178}{422} * 100 \\ &= \mathbf{42\%}\end{aligned}$$

Interpretation of June month –

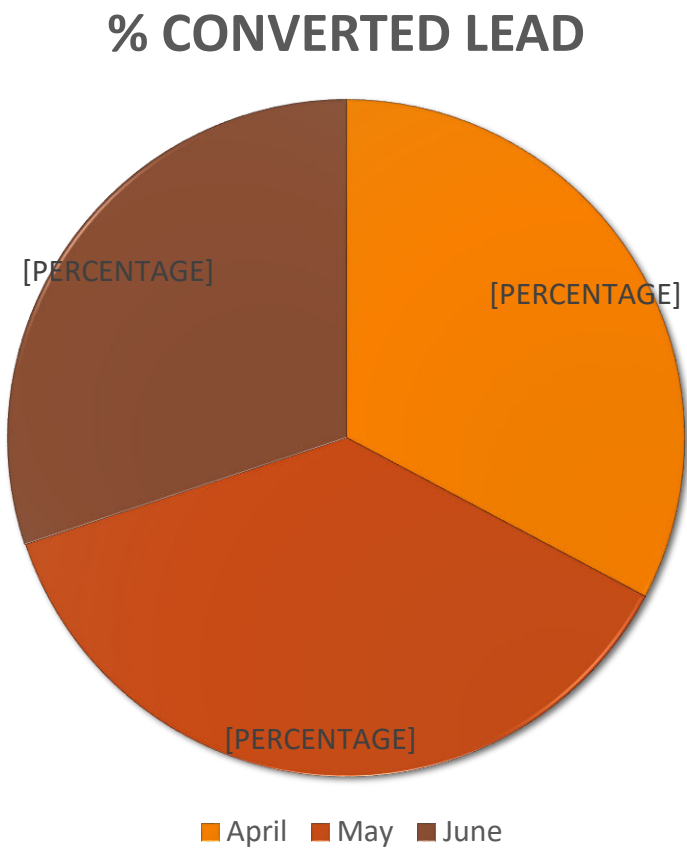
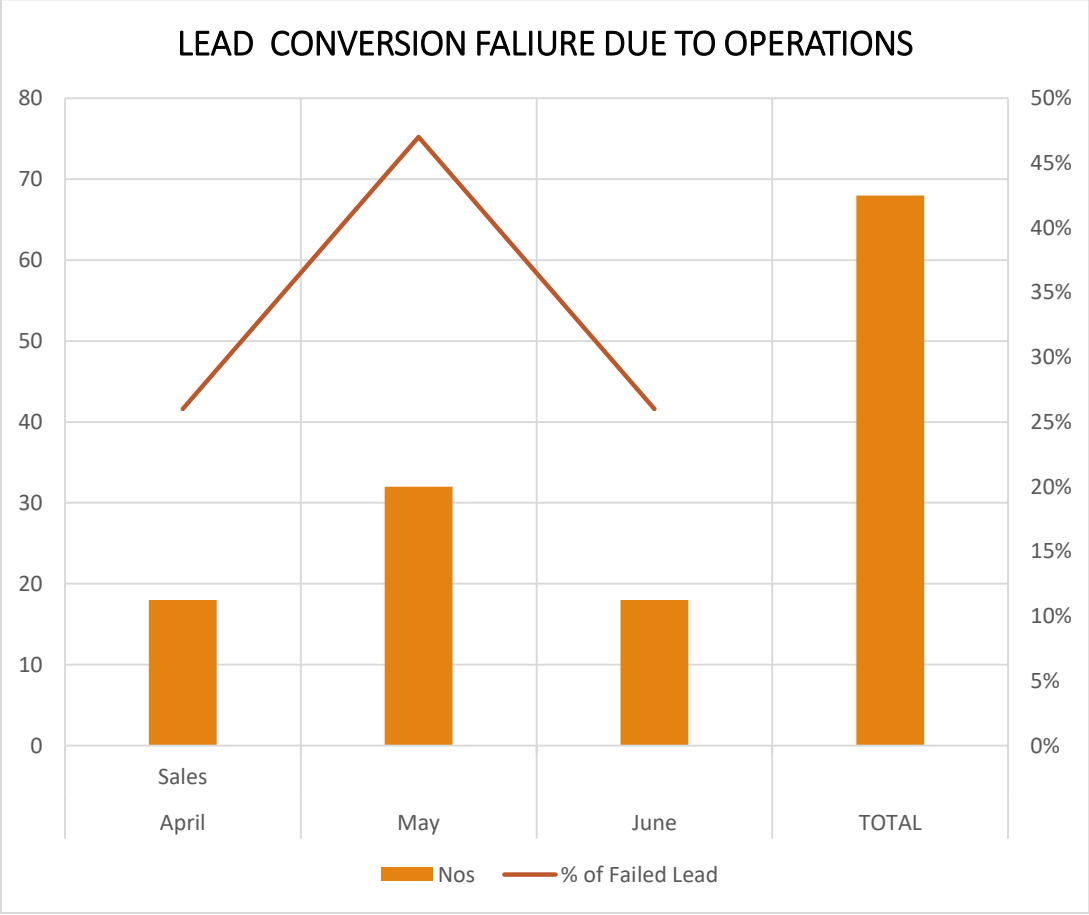
For the month of June, the organisation received a total of 244 inquiries about resident nursing services.

FINAL INTERPRETATION

A trend is observed in 3 months data (April, May and June) that the leads are not being converted mostly due to patient's side followed by sales department and Operations



FINAL INTERPRETATION



CONCLUSION

- According to the research it was found that the footfall of the patient is there it is just based on various departments to work on them and try to convert as many leads as possible.
- There was a significant discrepancy between the total number of leads received from the sales team and actual appointments created, thus a thorough analysis of lead nurturing was conducted with the aim of enhancing gross and net conversions in Resident Nursing services. Having knowledge of actual conversions is due to this study.
- In the month of April the leads received for Resident Nursing Service were 419. The Net lead count was 176 which makes 42% conversion rate for the month of April
- In the month of May the leads received for Resident Nursing Service were 499. The Net Lead count was 233 which makes 47% conversion rate for the month of May.
- In the month of June the leads received for Resident Nursing Service were 422. The Net Lead count was 178 which makes 42% conversion rate for the month of May.
- In the analysis we can see that most of the 37% of cancellation of the leads is due to the patient party followed by operations and sales department.

RECOMMENDATION

- It is recommended to have a thorough detailed discussion with the patient party as why after approaching to Portea they have changed their minds and have not taken the services, as most of the lead cancellations were due to patient party side.
- The sales department B2B should try to involve more hospitals and Doctors to Portea in order to receive more leads from them in turn to increase the overall revenue of resident nursing services.
- For B2C sales channel the marketing team should revamp the Portea website so that more and more patient are reachable to Portea for availing the services.
- From the Operations department point of view we can see that there are noticeable cancellations which are because of the slow move of the leads to the process which can lead to lead loss
- As by the research we have concluded that there is no lack of manpower to provide the services and Portea should take this as an advantage

REFERENCE

[https://aaltodoc.aalto.fi/bitstream/handle/123456789/28005/master Niemi Alexandra 2017.pdf?isA](https://aaltodoc.aalto.fi/bitstream/handle/123456789/28005/master_Niemi_Alexandra_2017.pdf?isA)

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[https://www.researchgate.net/publication/309182735 How to create a realistic customer journey map](https://www.researchgate.net/publication/309182735_How_to_create_a_realistic_customer_journey_map)

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<https://99firms.com/blog/lead-nurturing-statistics/#gref>