

**EXPLORING LEADS-TO-SALES CONVERSION RATE IN A
HOME-HEALTH CARE SETTING**

Dissertation Submitted to



The IIHMR University, Jaipur

for the partial fulfillment for the award of the degree of

Masters of Business Administration (MBA)

in

Hospital and Health Management

by

Shradha Govindarajan

Under the Supervision and Guidance of

Dr Neetu Purohit

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DECLARATION BY STUDENT

I hereby declare that this dissertation titled Exploring Leads-to-Sales Conversion Rate in a home-health care setting is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

Shradha Govindarajan
Date

INTERNSHIP COMPLETION CERTIFICATE



Date: 30th June 2022

INTERNSHIP COMPLETION CERTIFICATION

CERTIFICATE

This to certify that **Ms Shradha Govindarajan** in partial fulfillment of the requirements for the award of the degree of MBA (Hospital and Health Management) from the IIHMR University, Jaipur has successfully completed her internship at **Tattva Home Healthcare Private Limited**, Chennai from March 21, 2022 to June 20, 2022.

We wish her all the best for her future endeavors.

For Tattva Home Healthcare Pvt Ltd


Rakesh Inkollu
AGM-HR

TATTVA HOME HEALTHCARE (P) LIMITED

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🌱 A Tattva Group Company

CERTIFICATE FROM FACULTY GUIDE AND DEAN

This is to certify that dissertation titled **Exploring Leads-to-Sales Conversion Rate in a home-health care setting** is a record of the research work undertaken by **Shradha Govindarajan** in partial fulfillment of the requirements for the award of the degree of MBA (Hospital and Health Management) from the IIHMR University, Jaipur under my guidance and supervision and his/her approach to the research study has been sincere, scientific, and analytical.

Faculty Guide

IIHMR University, Jaipur

Date

School Dean

IIHMR University, Jaipur

Date

ABSTRACT

Lead conversion is the main objective of marketing. For lead generation efforts and marketing initiatives to be successful, leads must be converted into business prospects and sales. Converting leads presents a significant challenge for many marketing professionals. This issue is made worse by the fact that many business owners and marketers are uninformed of their lead conversion rate, and as a result, are unaware of how well or poorly they are converting. It is crucial to comprehend lead conversion and ways to measure it. The value of lead generating activities can then be increased by developing strategies to raise lead conversion rates. Industrial organizations utilize a sales funnel or pipeline approach to control the flow of leads through various stages of the sales process, at which point some opportunities are rejected and others are successfully closed, generating revenue for the business. One sales model investigates three processes with distinct results: generating new leads, converting these leads to appointments, and then converting opportunities to closed sales, with the sales closure rate serving as a key sales statistic.

Methodology: An observational descriptive study was conducted with the LMS data of One Life Home Healthcare, Chennai. A convenient sampling technique was adopted. Totally 500 samples were put together from each of the three financial year's data.

Result: The 3 highest contributors of drops are tariff affordability, shortage of staff and non-serviceable distance. Tariff affordability takes up about 28.5% of the drops, staff shortage around 10.2% and non-serviceable distance around 2.1%.

Conclusion: The Sales Conversion Rate indicator measures the efficiency with which the sales team turns leads into new customers. The essence of a company is in its leads. But not every lead is equally important to the company, and not every lead is a real prospect. If you want to grow your business consistently, you need a plan to manage the sales funnel with the leads that matter while removing the leads that aren't yet ready to make a purchase.

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ABBREVIATIONS

NM	Nurse Manager
MO	Medical Officer
RN	Registered Nurse
Sr RN	Senior Registered Nurse
PCA	Patient Care Assistant
COVID	Corona Virus Disease
USP	Unique Selling Proposition
B2C	Business to Customer
MNC	Multi-National Corporation
LMS	Lead Management System
CAGR	Compound Annual Growth Rate
ADL	Activities of Daily Living
CCM	Customer-Care Manager
FY	Financial/Fiscal Year

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I: INTRODUCTION

In contrast to care delivered in group settings like clinics or nursing homes, homecare (sometimes spelled home care) is health or supporting care provided by a professional caregiver in the specific home where the patient or client resides. Domiciliary care, social care, and in-home care are all terms used to describe homecare. It encompasses a wide range of tasks, including nurse-assisted paramedical care and daily living help for the sick, debilitated, or elderly. Home health nursing may occasionally be able to offer palliative and end-of-life care. Home health nurses can help patients with daily living activities (ADLs), such as washing, using the restroom, and feeding or they can instruct and oversee an assistant who is providing ADL care. Vital signs are monitored, medical instructions are carried out, blood is drawn, the duties they complete and the patient's health state are documented, and the patient, family, and doctor are all in communication with the nurse.

India's home healthcare industry, which was estimated to be worth \$7.4 billion in 2021, is anticipated to increase at a CAGR of 19.27 percent from 2022 to 2030. The market is anticipated to grow as a result of factors including the rising demand for primary and postoperative care of higher quality, technological advancements, rising disposable income, the trend away from communicable diseases toward lifestyle diseases, and the expanding availability of better home care services on a platform supported by technology. The demand for home healthcare is anticipated to increase as India's senior population and dependency ratio rise. India's ageing population is anticipated to total 298 million people by 2051, or 17% of the country's total population, according to the Economic and Social Commission for Asia and the Pacific. High-quality healthcare may now be provided in the convenience of one's own home thanks to the development of modern home healthcare services in the nation.

Sales and Lead Generation in Home Care: The ultimate goal of marketing is lead conversion. Lead generation campaigns and marketing activities must turn leads into business prospects and sales in order to be effective. For many marketing professionals, lead conversion is a huge hurdle. This problem is exacerbated by the fact that many business owners and marketers are unaware of their lead conversion rate, and hence are unaware of how well or poorly they are converting. Understanding lead conversion and how to measure it is critical. Then tactics can be devised to boost

lead conversion rates and increase the value of lead generation efforts. A sales funnel or pipeline strategy is used by industrial enterprises to manage a flow of leads through several phases of the sales process, at which certain opportunities are dismissed and others are successfully closed, resulting in income for the company. One sales model examines three processes with clear outcomes: generating new leads, converting these leads to appointments, and then converting opportunities to closed sales, with the sales closure rate serving as a core sales metric.

One Life Home Healthcare:

One Life Health Care, a premier private home healthcare provider founded in 2014 and a member of the Tattva Group of Companies, aims to provide comprehensive care to patients of all ages in the convenience of their own homes, including post-hospitalization, senior care, chronic disease management, skilled nursing, doctor visits, and all services related to diagnostic, pharmacy, chemotherapy, and end-of-life care. With four specialized cadres of services ranging from basic patient care assistants to senior registered nurses providing basic care for activities of daily life to specialized nursing care, specialist nursing care is the most crucial part of the business. One Life Home Healthcare has very successfully pursued the mission, building critical mass and credibility along the way. As a result, it is now generally acknowledged as a preferred integrated home healthcare provider for patients, caretakers, and medical professionals.

One Life is currently situated in Chennai (launched in year 2014), Coimbatore (launched in year 2019), Bengaluru (launched in year 2020), Pune (launched in year 2021) and Hyderabad (launched in year 2022).

II. REVIEW OF LITERATURE

According to research conducted by **Ascend 2 and Verse, in August 2020**, more lead qualifying data is required by businesses. A primary obstacle for successful lead conversion is the capacity to acquire adequate qualifying data on leads. In their lead generation process, just 39% of companies use lead qualification criteria. Companies struggle to make initial contact with leads quickly. According to research, the ability to respond to a lead inquiry 24 hours a day, seven days a week is crucial for increased conversion. Following up with leads quickly is a challenge for 41% of businesses, especially since a substantial number of leads come in after regular business hours. Communication skills are important. Many organisations' follow-up conversations with leads are via email and phone calls. According to recent surveys, consumers are increasingly preferring live 2-way messaging to initiate dialogues with businesses.

According to research conducted by **Smith, Gopalakrishna, & Chatterjee in 2006**, customer acquisition is the first step in the customer life cycle, and while retention is vital in some mature industries, new customer acquisition is critical for start-ups and enterprises entering new market segments, geographies, or product categories.

According to research conducted by **Somnath Banerjee and Pradeep Bharadwaj in 2019**, businesses that engage in personal selling in the commercial and retail sectors frequently devote a significant percentage of their marketing resources to lead generation by marketing agents and conversion by sales representatives. However, due to the multi-channel attribution problem, it has frequently been discovered that such a marketing-sales interface setup is ineffective. To address the multi-channel attribution issue, we employ analytical models to identify the best sales compensation solutions. As a result of budget harmony, lead qualification expenses, and the sales force's lack of marketing expertise, it appears that contracts involving revenue incentives, lead qualification, and sales autarky leave a gap between the first best and the accomplished profit. Contracts for sales autocracy and lead qualifying are preferred over revenue incentive contracts as risk aversion and general unpredictability both rises. When uncertainty is moderate, a particular contest (or stack ranking-based

compensation) generates the first-best profit.

According to research conducted by **William R Bradford in 2016**, A crucial task of a sales organization is finding new potential clients and nurturing chances until they are converted to sales. Opportunities are tracked within a sales pipeline or funnel in most industrial business contexts to track the status and progression from the initial stage until the sale is closed. Sales force automation tools, like customer relationship management (CRM) systems, are frequently used to manage the process. Little empirical research exists to comprehensively investigate the levers to increase the conversion performance of sales leads, particularly in a business-to-business (B2B) industrial context, even though much has been published about the adoption, usage, and failures of CRM. According to the research-based view (RBV) of the company, a company's unique resources provide it a competitive edge, and swift adaptation—or dynamic capability theory—is what determines success in the technology and other fast-paced markets. In order to understand the effects of sales effort, sales ability, and lead source on sales lead conversion yield and cycle time, this research studied certain key sales capabilities within the high technology industrial B2B industry.

According to **Alhassan Ohiomah, Pavel Andreev, Morad Benyoucef and David Hood in 2019**, although there is a dearth of study in this area, it is crucial to comprehend how the usage of IT affects the effectiveness of inside sales. The impact of lead management systems (LMS) on inside sales performance is captured in this study empirically through the following mediators: task characteristics (call amount and lead follow-up intensity), selling style (adaptive selling), and salesperson characteristics (technical and salesmanship skills). The use of LMS in inside sales improves salespeople's adaptive selling and lead follow-up intensity, technical and salesmanship skills, according to the analysis of 108 responses from sales professionals using PLS-SEM. Together, these variables account for more than half (55 percent) of the variance in sales performance.

III. RESEARCH QUESTION, AIM, OBJECTIVES

RESEARCH QUESTION:

- 1) What is the Lead Conversion Rate?
- 2) What is the subsequent Lead-to-Sales Conversion Rate?
- 3) What are the factors leading up to these results?

AIM:

- To calculate the Lead Conversion rate and the Lead-to-Sales Conversion rate for three Fiscal years.

OBJECTIVES:

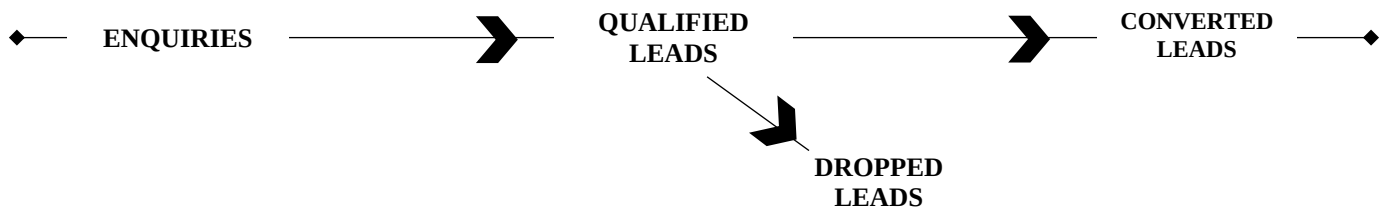
- To analyze the reasons behind the Lead-to-Sales conversion gap.
- To suggest measures to mitigate this gap.

IV. RESEARCH METHODOLOGY

- **Study design:** Observational descriptive study
- **Setting:** One Life Home Healthcare, Chennai
- **Study population:** Leads (patients and patient attenders)
- **Study tools:** Lead conversion rate and Lead-to-Sales conversion rate
- **Duration of the study:** 3 months
- **Sample size:** 500 Enquiries
- **Sampling technique:** Convenient sampling technique
- **Data collection technique:** Secondary data from Organization's database (LMS) maintained by Customer-Care Manager (CCM) in MS Excel for Financial Years 2019-2022 for Indian cities Chennai, Coimbatore, Bengaluru, and Pune.
- **Operational definitions and formulae:**
 - **Leads:** A possible sales contact, person, or business that indicates interest in your products or services is known as a sales lead.
 - **LMS (Lead Management System):** Incoming leads are qualified, examined, and nurtured as part of a systematic process called Lead Management in order to turn them into fresh business possibilities. Leads from various channels enter the Lead Management System during a typical sales process, and the leads that are ready for sale are then turned into deals.
 - **Enquiries:** Enquiries are the requests that come from the potential customers.
 - **Qualified Leads:** Qualified leads are the Enquiries that have the potentiality to become a business-generating lead to the organization.
 - **Converted Leads:** Converted leads are the qualified leads that generate business of the organization.
 - **Dropped leads/cases:** Dropped leads are the ones that no longer carry the potential of generating revenue to the organization.
 - **Lead conversion rate:** The lead conversion rate is the percentage of Enquiries that qualify as leads as per the company's inclusion factors.
 - **Lead-to-sales conversion rate:** The lead-to-sale conversion rate measures a company's effectiveness in converting a lead into a customer. It is the percentage of a company's qualified leads that convert

into potential sales to customers.

Fig 1.1: Lead flow process



FORMULA:

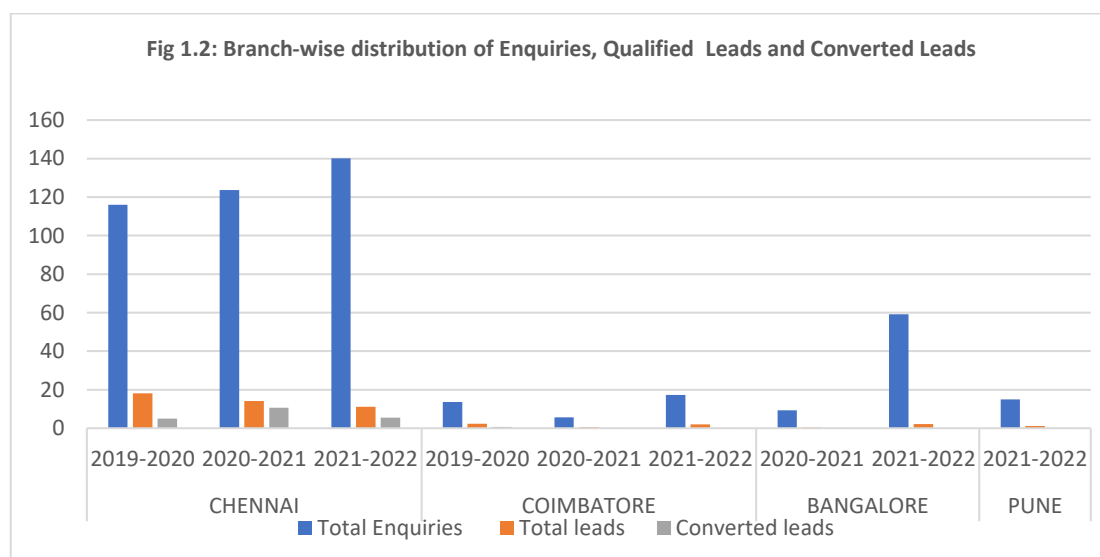
- Lead Conversion Rate: $\frac{\text{Requests for available services}}{\text{Total requests}} \times 100$
- Lead-to-Sales Conversion Rate: $\frac{\text{Converted leads}}{\text{Total lead volume}} \times 100$

V. RESULT

DATA ANALYSIS METHOD: MS Excel was used to retain and segregate data according to the strata (fiscal years 2019-2022) and to add them under different categories (reasons).

DATA ANALYSIS:

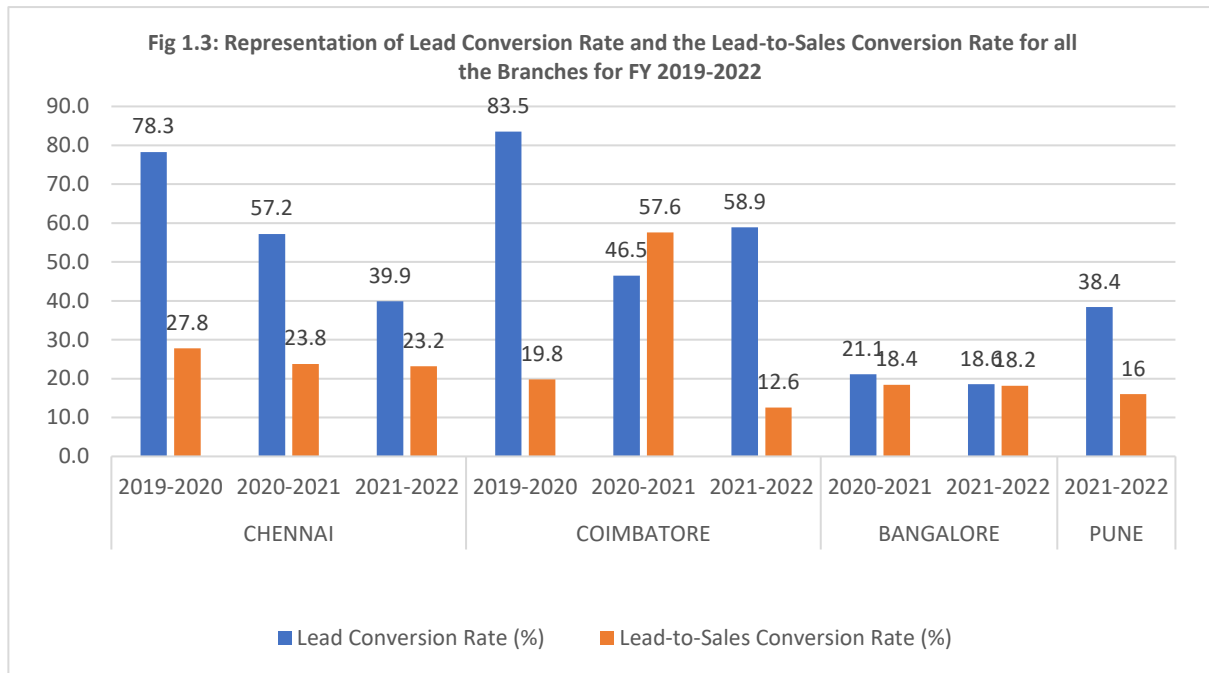
Out of the sample size i.e., 500 enquiries, the below graph Fig 1.2, shows the Total Enquiries that were received, Enquiries that filtered into Qualified Leads and the final filtrate i.e. the Total Converted Leads in Chennai, Coimbatore, Bengaluru and Pune from FY 2019-2022.



The Table and Graph below represents the subsequent Lead Conversion Rate and the Lead-to-Sales Conversion Rate for all the Branches for FY 2019-2022

S.NO	BRANCHES ->	CHENNAI			COIMBATORE			BENGALURU		PUNE
		2019-2020	2020-2021	2021-2022	2019-2020	2020-2021	2021-2022	2020-2021	2021-2022	2021-2022
1	Lead Conversion Rate (%)	78.3	57.2	39.9	83.5	46.5	58.9	21.1	18.6	38.4
2	Lead-to-Sales Conversion Rate (%)	27.8	23.8	23.2	19.8	57.6	12.6	18.4	18.2	16

Table 1.1: Lead Conversion Rate and the Lead-to-Sales Conversion Rate for all the Branches for FY 2019-2022



Interpretation: The total number of samples taken from the LMS datasheet is 500 (N). In Chennai, in 2019-2020, the Lead Conversion Rate was 78.3% and the Lead-to-Sales Conversion Rate was 27.8%. In 2020-2021, the Lead Conversion Rate was 57.2% and the Lead-to-Sales Conversion Rate was 23.8%. In 2021-2022, the Lead Conversion Rate was 39.9% and the Lead-to-Sales Conversion Rate was 23.2%. In Coimbatore in 2019-2020, the Lead Conversion Rate was 83.5% and the Lead-to-Sales Conversion Rate was 19.8%. In 2020-2021, the Lead Conversion Rate was 46.5% and the Lead-to-Sales Conversion Rate was 57.6%. In 2021-2022, the Lead Conversion Rate was 58.9% and the Lead-to-Sales Conversion Rate was 12.6%. In Bengaluru, in 2020-2021, the Lead Conversion Rate was 21.1% and the Lead-to-Sales Conversion Rate was 18.4%. In 2021-2022, the Lead Conversion Rate was 18.6 % and the Lead-to-Sales Conversion Rate was 18.2%. In Pune, in 2021-2022, the Lead Conversion Rate was 38.4% and the Lead-to-Sales Conversion Rate was 16%.

REASONS FOR DROPPED CASES:

S.No	Reasons	TOTAL	%
1	General enquiry	142.3	28.5
2	Job enquiry	90.4	18.1
3	Tariff affordability	70.0	14.0
4	No response	56.4	11.3
5	Staff shortage	51.2	10.2
6	Clinical complexity	24.0	4.8
7	Follow-up	20.0	4.0
8	Others	17.9	3.6
9	Non-servicable (Distance)	10.5	2.1
10	Patient re-hospitalised	4.5	0.9
11	Baby Care	3.3	0.7
12	Emergency doctor visit	3.0	0.6
13	Planned short service	2.1	0.4
14	Tariff- Competition issue	2.0	0.4
15	Patient expired	1.5	0.3
16	Taken service from competition	0.8	0.16
		500	

Table 1.2: Reasons behind drop of cases

Some of the significant reasons can be explained more elaborately as the following:

- (i) General enquiry: Enquiries for general doubts, requests in non-serviceable states, enquiries regarding rates are included under general enquiry.
- (ii) Job enquiry: People call to enquire about job vacancies.
- (iii) Tariff affordability: Most of the potential customers deny the service because they cannot afford the tariff that the organization was charging.
- (iv) No response: When the CCM makes a follow-up call to the customer, sometimes there will be no response from their side.
- (v) Staff shortage: The organization might not be having the sufficient staff or the right staff to deploy at any given point. This accounts under staff shortage.
- (vi) Clinical complexity: The organization does not deal with unstable, unconscious patients and Covid patients as part of their protocol. So, these cases are labelled as clinically complicated cases.
- (vii) Follow-up: These are cases that are dropped after making a follow-up call with the customer.
- (viii) Others: Any other reason that does not fall under any particular category will be

included under others category.

- (ix) Non-serviceable (distance): In some instances, requests come from very long distances or from outskirts of a serviceable city which cannot be catered to.
- (x) Patient re-hospitalised: After enquiring about the services, the patient might be re-hospitalised due to some rapid deterioration.

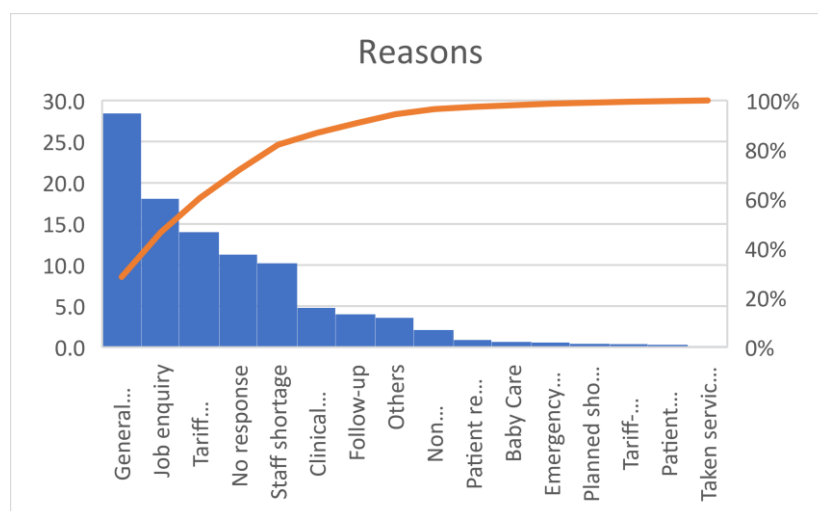


Fig 1.4: Pareto Chart showing Reasons of case drop

According to this table and graph, the 3 highest contributors of drops are tariff affordability, shortage of staff and non-serviceable distance. Tariff affordability takes up about 28.5% of the drops, staff shortage around 10.2% and non-serviceable distance around 2.1%.

The Graph below represents the trajectory of COVID cases that were among the dropped cases. It has elevated drastically in 2021 due its direct dependency with the rise in COVID cases during the Second wave of the pandemic.

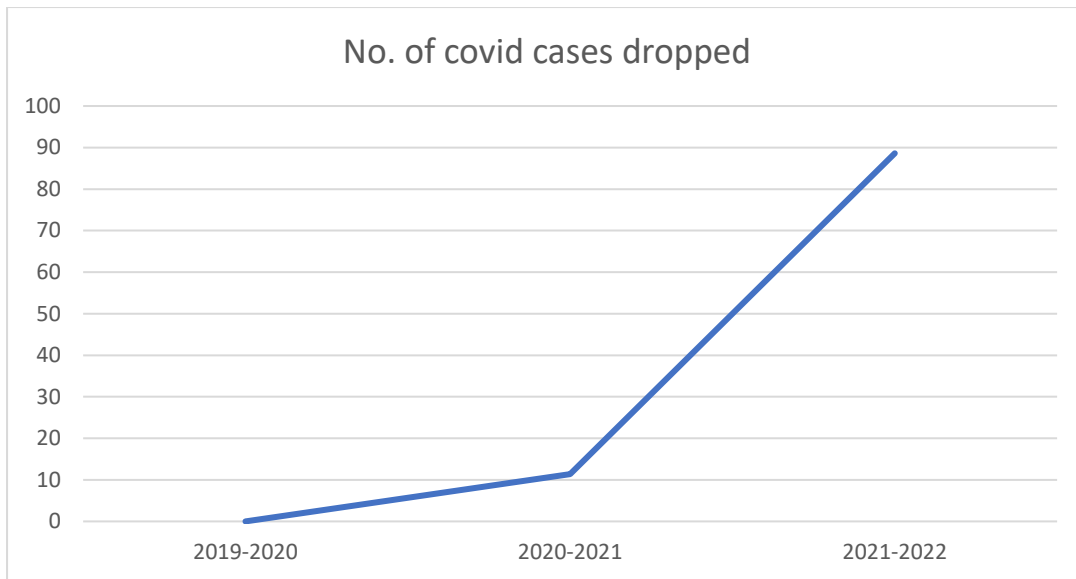


Fig 1.5: Graph charting the drop of Covid cases in 2019-20, 2020-21, 2021-22

Interpretation: For all Branches- Among the 500 samples COVID cases that were dropped amounts up to 3.05% since COVID care is not part of the organization's scope of service.

VI. DISCUSSION

As we already know, enquiries are the requests that come from the potential customers, qualified leads are the enquiries that have the potential to become a business-generating lead to the organization and converted leads are the qualified leads that generate business of the organization, let us investigate the services that fall into these categories.

The scope of services acts as a filter that separates the incoming enquiries from the enquiries that later on become Qualified Leads. The services that an organization provides and which support its business are known as its scope of services.

The Scope of Services of One Life Home Healthcare are: PCA (Patient Care Assistant), Sr PCA (Senior Patient Care Assistant), RN (Registered Nurse), Sr RN (Senior Registered Nurse), RN visits, NM (Nurse Manager), NM on-call, NM visits, MO (Medical Officer) visits.

<u>Types of Enquiries</u>	<u>S</u>	<u>Qualified Leads</u>
• Physiotherapist Job Enquiry	C O P E	
• Equipment		
• Job Enquiry		
• Doctor visit		➔ Doctor visit
• PCC visit	O F	➔ PCC visit
• PCA- 24 Hrs		➔ PCA- 24 Hrs
• RN- 12 Hrs	S E R V I C E S	➔ RN- 12 Hrs
• RN- 24 Hrs		➔ RN- 24 Hrs
• RN visit		➔ RN visit
• Sr RN- 24 Hrs		➔ Sr RN- 24 Hrs
• Physiotherapy		➔ Physiotherapy
• Wrong calls		
• Baby care		
• Covid care		

Table 1.3: Sales funnel of One Life Home Healthcare

In the reasons from the data, there are a few reasons that rely entirely on the organization and its service scope. Those reasons are:

- **Tariff affordability:** Since this organization aims on providing premium service, the tariff charged here is above the average market value of the service as per market research conducted in the month of April. This makes the customers seek other brands for the same service at a lower cost.
- **Staff Shortage:** In the Home nursing set-up, the prevalence of nurse attrition is more. Some of these cases include even abscondence. Also, for the role of RN and Sr RN, this organization demands a total work experience of 3 years in an ICU set-up from the nurses. These factors contribute to a lower staff retention.
- **Clinical complexity:** When a patient is newly admitted to the service, the MO performs an initial assessment and grades the patient as Grade I, II or III according to their clinical conditions. One Life Home Healthcare usually provides nursing care to patients who are stable and conscious. Unstable, unconscious and COVID patients are beyond the bounds of their service spectrum.
- **Non-serviceable distance:** This organization branches out its services in Chennai, Coimbatore, Bengaluru, Pune and Hyderabad. And in these cities, they do not provide services in locations that are situated towards the outskirts or rather locations beyond their 10 km radius.
- **Emergency doctor visit:** One Life does not permit their Mos to declare a patient or to provide any sought of treatment without consulting their Primary Physician. Therefore, emergency doctor visits are not provided.

VII. RECOMMENDATIONS

- Broader categorization of reasons:
 - General enquiry reasons to be more specific in the LMS data sheet.
 - To have a separate toll-free contact /call-to-action for job enquiries to avoid miscalculation of Lead Conversion Rate.
- Enhancing Product-to-Market Fit:
 - Strengthening branding and marketing tropes for target population.
 - Expanding service scopes in the sales funnel so that more leads can be serviceable.
 - Intensifying B2C approach, since the organization concentrates more on B2B approach.
 - Generating a stronger USP to stand-out from competitors.
- Expanding verticals into sections like:
 - Equipment rentals like BiPAP, CPAP, Oxygenator, etc
 - Psychotherapy for psychological patients
 - Post-delivery care for working parents
 - Speech therapy for Stroke patients
 - Laboratory services
 - Personal Fitness training
 - Dietician, food delivery
 - Tie-up with MNC corporations, Elder-care community homes, etc.,
- Amplifying Technology:
 - Installing a strong digital team
 - Introducing Tele-consult, Mobile Ambulance services.
 - Strengthening Social Media presence in all platforms

VIII. CONCLUSION

Knowing the lead conversion and lead-to-sale conversion rates will help the organization evaluate how well their lead management approach is working. Then, they may use lead conversion tactics to boost their performance and convert more leads into paying customers.

The Sales Conversion Rate indicator evaluates how well the sales force converts leads into new clients. As both teams will utilize this statistic to assess the caliber of leads, it's crucial for bringing the sales and marketing teams together.

A business survives on leads. However, not all leads are equally valuable to the organization and not all leads are genuine prospects. We need a strategy to manage the sales pipeline with the leads that matter while eliminating the leads that aren't yet prepared to make a purchase if you want to continually expand your business.

When choosing which leads to concentrate on, there are a number of aspects to consider. Even though it may be tempting to simply sell as much as you can, it's important to be picky about who you choose to target. If you sell to a consumer whose problem cannot be resolved by your product, the customer may place the blame on your product rather than the fault of their own ignorance of the proper answer.

Their negative view can also turn others away from the service, depending on how far it reaches. Lead management is a crucial tool for avoiding time waste on unqualified leads by your sales staff. We can make sure that the team is focusing their efforts on customers who really need our solution and are in the greatest position to buy it by putting the proper lead management system and sales process in place.

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