



# Maximize Revenue Growth + Minimize Costs

How to use outsourced contact center services to increase lead conversion and decrease CPL



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LQ IS A CUSTOMER ACQUISITION COMPANY WITH A SIMPLE GOAL:

**TO HELP YOU WIN MORE PROFITABLE CUSTOMERS DIGITALLY.**

## INTRO

All businesses today face the same challenge: how to grow, by converting more profitable leads, acquiring more valuable customers to generate more revenue while keeping lead and sales costs flat—or, better yet, even reducing them.

For businesses selling products or services that are expensive, complex to buy, sold in mature or highly-competitive markets, or where the time between lead creation and closing a transaction is long—think banks, mortgage providers, insurance, educational institutions, new-to-market FinTech, enterprise-grade B2B services, and other complex or high-ticket B2C subscription business models—doing so gets even harder.

The challenge facing both sales teams and digital marketers when the lag time between generating and qualifying a new lead and eventually completing a transaction takes weeks or in some cases months, is that decisions 1) on which channels or lead sources to spend scarce marketing budgets now and 2) on which leads to focus high cost sales resources to qualify and close, have to be made with incomplete data on which leads are likely to be the best bets. Imagine

the stress for a marketing leader deciding where to spend media budgets to generate new leads this month without useful data on how similar investments from a month (or 2 or 3) ago panned out. Or for a sales leader having to choose which sales people should spend scarce time now qualifying those leads (instead of focusing on closing sales on already qualified leads) without data to judge the future revenue benefit when this month's sales targets still need to be hit.

Sales teams and marketers we talk to consistently say they are expected to generate this year-over-year business growth despite those difficulties while simultaneously navigating one or more of the following typical business challenges: increased competition, greater customer expectations during the sales process, higher lead costs, decreasing lead quality, budget reductions, reduced sales team size, and frequently changing business goals.





“Do more with less” as a motivational slogan can only carry you so far.

The answer obviously lies in getting more actionable data—on the quality and value of each lead source—faster than your competition, and then consistently and methodically applying more and more of your scarce budget and sales team time only on those leads that maximize business revenue and profit. The benefits also compound as having data on which are more likely to be the “Glenngarry leads” drives up conversion rates (freeing up sales team time from qualifying next month’s bad leads to instead closing this month’s sales) and driving down cost per lead (CPL). However, “if only saying it made it so (easy)” there would be no need for us to share our learnings here. But answers exist, ones that sales and marketing leaders in companies large and small alike can implement in as little as 30 days.

In this paper we will be sharing best practices on how to generate and capture this lead quality data in spite of these business and market challenges, which we captured over the last thirteen years working with leading

companies across various industries (financial services, education, telco, B2B and B2C subscription, etc). In summary, success comes in three steps:

- 1** A complete division of labor, specializing resources to focus exclusively on lead qualification;
- 2** 100% standardization of the lead qualification process to rapidly and consistently capture needed data from the qualification process (by lead / by lead source) while eliminating all the noise preventing you from knowing the “real” cause of a given lead’s ultimate performance, and;
- 3** Combining this data with future transactions data to build over time a data-driven understanding of which lead variables (that you can filter for today) correlate to greater future revenue and profits.

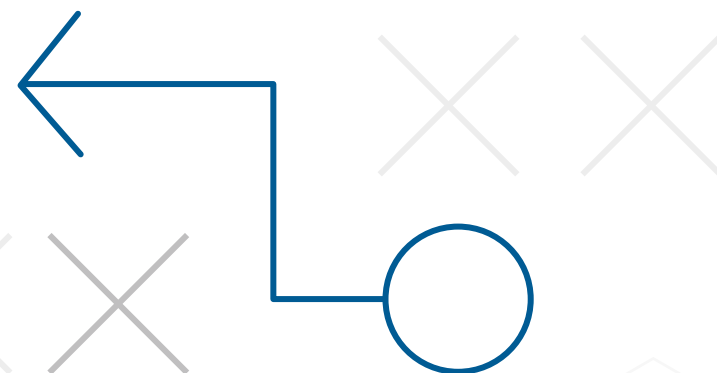
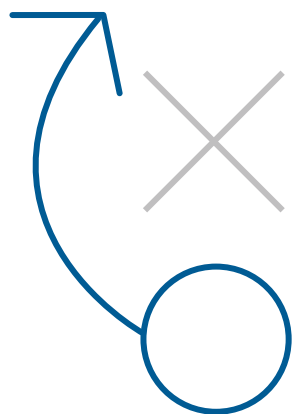
Below we will explore each of these more fully, including the newest business challenges making this a priority to solve sooner rather than later, as well as the role LQ Digital Contact Center Services has been playing to help our clients succeed in reaching their growth goals.

## THE NEW BUSINESS CHALLENGE

### NEW, FAST-MOVING COMPETITORS ENTERING AND DISRUPTING NEARLY EVERY MARKET.

There was a time when businesses only *really* had to “worry” about a couple key competitors. Today, however, thanks in big part to the rise of new technologies and future-thinking startups, competitors to your business are literally popping up everywhere to disrupt the status quo—and they are all vying for the same customers. Rising competition makes finding new leads more expensive, harder to come by, pursued and fought over by multiple companies, and over time lower in quality as companies are forced to search farther and wider (or lower quality standards) to fill their lead goals.

This accelerating level of competition is giving companies and teams that can find a solution a differentiating, sustainable and valuable advantage. They are able to 1) reduce their growth in CPL (cost-per-lead), 2) more quickly respond to customer opportunities, 3) only focus marketing budget and sales resources on the most profitable leads, and 4) maximize revenue and profit growth. Those companies and teams that cannot adapt to this new challenge, in contrast, will find they are falling further and further behind, putting more and more stress on their teams to compensate by working harder, working longer, and once again, continue to “do more with less”.



SUCCESS STEP 1:  
**SPECIALIZING  
RESOURCES  
SOLELY ON LEAD  
QUALIFICATION**

**“A-B-C, ALWAYS BE CLOSING”.**

Companies selling products or services where customers cannot complete a transaction on their own because they need to provide personal information to customize a solution, need to meet some baseline criteria to be eligible, or where the product or service is complex enough it requires guidance from a salesperson, know that not all leads are primed to talk to a salesperson. So filtering those leads out before reaching a salesperson saves time and money. This lead qualification step is vital to an effective sales process but too often who does it, and how, is taken for granted.

Sometimes when leads are harder to come by and sales volumes are lower, companies ask salespeople to fill gaps in their day, by multi-tasking and mixing sales with lead qualification activities. This may be done to put off layoffs, and is believed to save money by maximizing sales resource utilization. Sales teams universally respond that everyone’s success comes from one thing remaining constant: that they be allowed to focus their time and energy on selling. Best-in-class companies recognize this to be true for a couple reasons:

1

When sales attention gets pulled in different directions—non-selling or low productivity activities like data entry, lead qualification, etc—they quickly become less effective on working through their lead pipeline and bringing in new business.

2

Simultaneously, they do not prioritize completing the lead qualification process quickly or with the necessary process quality it deserves.

3

Lastly, sales resources are relatively expensive, so even in an ideal scenario any yield on non-sales activities will always be lower than the value of a closed sales transaction. In reality sales teams understandably do not prioritize non-selling tasks, and so any time put to lead qualification is typically done haphazardly with low effort and attention to detail.

## SPECIALIZING RESOURCES SOLELY ON LEAD QUALIFICATION

The right answer that delivers the best results is to assign a separate, lower-cost set of resources to the lead qualification role. Ideally this team should have this be their primary, if not sole responsibility given the negative impact of not following a consistent, standardized process (which we will talk about next) on the original goal of driving sales growth and CPL reductions. Even in cases where slower sales volume creates excess sales capacity, leading companies realize that better short and long-term economic

results come from reducing the size of the sales teams, and repurposing those resources towards creating a dedicated, lower-cost lead qualification capability. Capacity utilization and ROI for the remaining sales team will rise as they focus exclusively on higher-value sales-closing activities, in addition to the additional critical process benefits outlined below.



**SUCCESS STEP 2:**  
**100%**  
**STANDARDIZATION**  
**OF THE LEAD**  
**QUALIFICATION**  
**PROCESS**



**INCONSISTENT LEAD QUALIFICATION PROCESSES PREVENT CAPTURING THE RIGHT LEAD-QUALITY DATA.**

Even when companies correctly delegate lead qualification activities to lower-cost resources, many too often forget the original purpose and waste the effort. Remember the goal is not just to cut sales costs or raise efficiency, but to answer the fundamental question:

what are my highest performing lead types and sources, what are they worth, and where do I focus my scarce marketing budget today to generate the highest value leads to maximize future revenue?

Best-in-class companies have figured out that to answer these questions requires the right systems and processes be in place to ensure that every lead is handled in the exact same way—and to capture that data accordingly. Is your team following up with every lead, at the same speed, at the same times of day, and attempt cadence? Are they qualifying every lead with the same script? Are they consistently capturing why certain leads are

disqualified? Equally, where it is helpful to A/B test different scripts, lead sources, or campaign types are your systems and processes able to ensure different sources, groupings and batches are consistently managed, clean and “uncontaminated”? Are your systems capturing all of this data daily on every contact attempt, for every interaction for every group of leads? Every inconsistency introduced into this process creates noise to your ability to gather insights from your data. Stripping away that noise is the only way to ultimately determine why different lead types and/or sources perform differently, what a lead is really worth, and which are worth buying more of.

**“2ND PLACE IS A SET OF STEAK KNIVES”.**

An immediate beneficial by-product of standardizing this process around a dedicated team is accelerated response times to your leads. We already talked about how increased competition is causing a race for leads. The first company to respond and engage prospects with a clean, consistent, positive customer experience, has a dominant advantage.

## SUCCESS STEP 3: MARRYING LEAD QUALIFICATION DATA TO SALES DATA

### HOW TO INCREASE LEAD CONVERSION AND DECREASE CPL.

These are the ultimate weapons for growing revenues and profits in the face of rising competition for leads and reduced budgets. Connecting the dots between data captured during both the qualification process and the sales transaction is the only way to isolate which lead types and sources more consistently and predictably lead to higher conversion rates, close rates and higher future transaction values.

That information brings two additional benefits to marketing executives. First, higher degree of predictability allows them greater confidence to forecast what their media investment decisions today will generate in terms of future sales and profits, months into the future. Second, greater

confidence in the future value and worth of a given source of leads today allows leading companies to adjust their media allocation across channels and lead sources (or negotiate different rates with lead providers), effectively giving them the ability to reduce or optimize their CPL while maximizing future revenues.

Companies with extended sales cycles that take months may take longer to establish these connections, but it can be done. When done correctly the benefits are significant and create a huge competitive advantage.



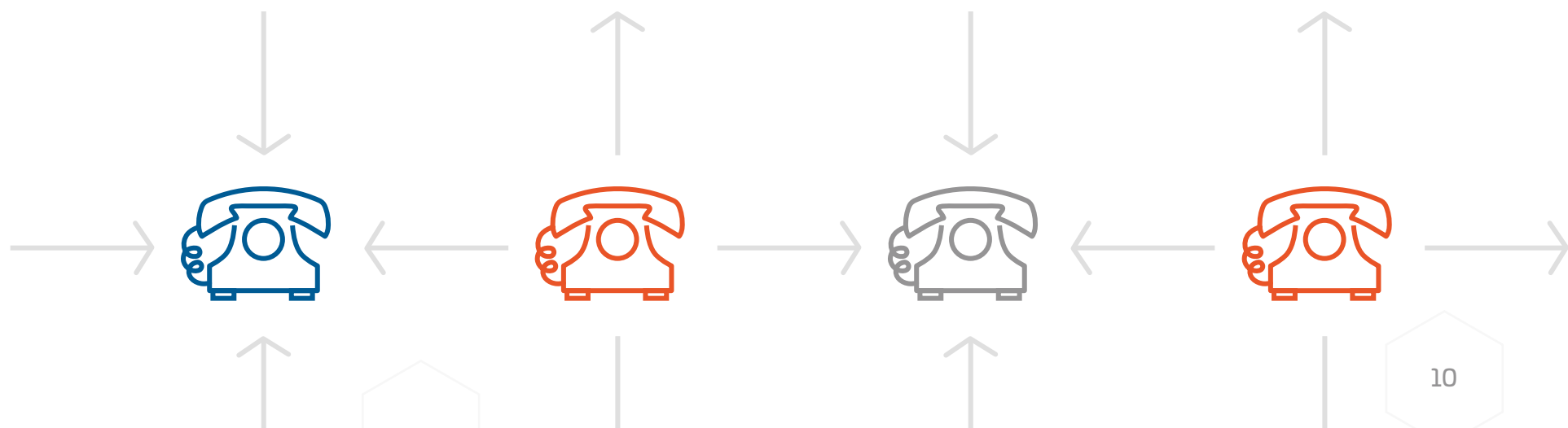
## TO OUTSOURCE OR NOT TO OUTSOURCE?

Not all sales and marketing teams have internal resources at their disposal with access to the data or the data analytics experience to tie together lead qualification and sales data. Nor do all have the budget, internal resources, or even enough consistent lead volume to warrant building a dedicated lead qualification team of their own. Even ones who do often have those resources doing customer support or other functions that prevent them from prioritizing attention to delivering the standardized process controls lead qualification needs to be effective.

External, 3rd-party contact centers are a viable, cost-effective option to own the lead qualification and data collection steps

of the sales cycle. Pure play contact center providers without the marketing data analytics experience or skills will fail to answer the ultimate question to be answered—what are my highest performing lead types and sources, what are they worth, and where do I focus my scarce marketing budget today to generate the highest value leads to maximize future revenue?

But where 3rd-party contact centers providers can meet all the expectations outlined in the section above, they can be a great option for businesses of any size to scale up (or down) their sales operations in real-time. In fact, they provide a number of key benefits:



## TO OUTSOURCE OR NOT TO OUTSOURCE?

# Key Benefits Provided:

### 1. MAXIMIZES RESOURCES.

Probably the biggest benefit of an outsourced contact center is the simple fact that it restores the balance of power within your sales team, letting experienced and expensive salespeople focus on what they do best: selling.

### 2. OPTIMIZES BUDGETS.

The goal of any business is to extract the greatest amount of value from every bit invested into it. Outsourcing a contact center is a great way to focus your budget on the right people for the right tasks. In other words, this helps you allocate your budgets, first and foremost, to hiring the right number of the strongest salespeople possible who can close the leads that contact center specialists send through. And because they would only receive the highest quality leads for follow-up, overall sales productivity—and revenue—will skyrocket (which translates into a greater return on your sales investments and more opportunities to maximize your sales team's output).

### 3. INCREASES SPEED.

Lastly, though equally important, contact centers can help improve your speed-to-lead time by always being ready to call back and qualify a prospect within seconds of a lead being received. Not only does this take the initial call-back burden off the shoulders of salespeople—who are actively trying to close sales at the same time—but it also means that there's less waste (and time wasted) as more qualified leads get surfaced up for sales to close.

### 4. IMPROVES CONVERSION.

Having trained contact center specialists manage the lead qualification and data collection step of the sales process is a good way to ensure that 1) every lead gets contacted; 2) quickly and in the same way, and 3) is dispositioned consistently. This ensures that only profitable prospects get funneled into sales to close. And as more valuable leads get put into the pipeline and new knowledge around lead quality can be gleaned to inform future lead generation and acquisition efforts, conversion rates will only continue to increase.

### 5. GREATER ROI.

The cost 3rd-party contact centers add is typically not performance-based, but based upon lead volume and the scope of work. However this additional fixed cost can typically be offset by 1) savings from funds that would otherwise pay for internal resources and 2) savings created by the improvement in conversion rates and reductions in CPL.



# CONTACT CENTER OUTSOURCING SUCCESS WITH LQ DIGITAL

Over the last 13 years, our Contact Center Services have partnered with clients operating in complex industries or highly considered-purchase sales cycles, covering a variety of call campaigns, to deliver all of the benefits described above. Here are a few examples that bring our capabilities and expertise to life.

## CAMPAIGN STRATEGY: PAID SEARCH + CLICK-TO-CALL



**Industry:** Financial Services (Mortgage and Insurance)

**Sales Problem:** To test the **performance of paid search** for reaching VA loan-eligible veterans (who weren't already existing customers) to encourage them to take advantage of the company's VA loan benefits.

**Solution:** LQ developed a series of search ads and landing pages (with fillable forms) to not only generate interest but also invite prospects to take action. We included click-to-call (CTC) phone numbers in both the search ads and landing pages to make it easier for prospects to reach out with questions immediately and get

answers, fast. LQ's Contact Center Services was included as the first point of contact to manage both the inbound calls and outbound follow-up to submitted web forms.

**Outcome:** The majority of qualified leads from this campaign came from mobile CTC conversions, which drove the highest conversion rates and the lowest overall CPL.

**Key Learning:** Combining highly targeted and relevant digital marketing tactics with contact center specialists ready to qualify a lead the minute it has been received proves to be a winning combination that drives up overall lead quality and increases conversion.

## KEY BENEFITS PROVIDED

- 1 Inbound and Outbound Campaign Customization
- 2 Faster Lead Response
- 3 Improved Conversion
- 4 Greater ROI

## CONTACT CENTER OUTSOURCING SUCCESS WITH LQ DIGITAL

## CAMPAIGN STRATEGY: REMARKETING



**Industry:** Financial Services (Mortgage)

**Sales Problem:** To retain more of its portfolio customers as well as cross-sell additional financial products.

**Solution:** LQ developed trigger campaigns tied to different aspects of the home buying process—i.e. being notified when a current customer’s credit report was pulled by another mortgage company—and other pertinent website activity data to assess intent in order to respond quickly with a retention and/or cross-selling opportunity.

**Outcome:** Contact center specialists were on hand to take action on trigger-based customer data in real-time, never missing an opportunity to contact customers once they showed intent.

**Key Learning:** Using intent-based triggers as a remarketing strategy proves to be a strong way to “get ahead” of customers, upsell to an existing customer base, and deploy contact center specialists to take immediate action on this data.

### KEY BENEFITS PROVIDED

- 1 Increases Speed of Lead Response
- 2 Maximizes Resource Utilization

## CONTACT CENTER OUTSOURCING SUCCESS WITH LQ DIGITAL

## CAMPAIGN FORMAT: LEAD-BUY CAMPAIGN PERFORMANCE



**Industry:** Financial Services (Mortgage)

**Sales Problem:** To have full visibility into campaign performance—from lead acquisition to initial contact, qualification, and transfer—to identify the criteria (i.e. loan amounts, geo locations, loan types) in which specific sources, markets, products, and lead transfers would drive the highest conversion of loan applications.

**Solution:** LQ developed a mortgage lead buying, contact, and qualification channel to source new “purchase” and “refinance” prospects and managed the selection of shared and exclusive

lead source partners to understand campaign performance at every stage of the lead acquisition and conversion process.

**Outcome:** Having full visibility into campaign performance allowed LQ and the client to identify and optimize campaigns in real-time around the best-performing segments and sources of mortgage leads.

**Key Learning:** A mix of shared and exclusive lead sources is the key to identifying and converting the highest-intent prospects into actual applicants.

### KEY BENEFITS PROVIDED

- 1 Optimized Budgets
- 2 Coordinated Data Analysis of Lead Buying with Lead Qualification
- 3 Increased Mortgage Applications
- 4 Lowered CPL

## THE LQ DIFFERENCE

Our team offers best-in-class strategies and solutions for driving a consistent lead generation, qualification, and conversion process, woven together with valuable data and insights that allow you to manage and optimize future campaign performance better than ever before.

### Here's what makes LQ Contact Center Services unlike any other outsourced offering:

- ▶ Upfront investments made in people, standardized processes, technology, and other critical resources to deliver scalable, enterprise-grade call center capabilities at a variable cost that aligns to your budgets and business model. Dedicated QA systems and teams monitor each campaign to ensure ongoing process consistency and standardization.
- ▶ Contact center services are powered by on-shore specialists with financial and operations expertise across all industries—including complex service and product verticals—capable of managing, deploying, optimizing, and testing infinite campaign variables, and qualifying hundreds of thousands of leads per month with precision.
- ▶ Industry-leading expertise in lead qualification and sales data collection and analysis processes to eliminate noise, improve data quality and integrity, while providing insight into which leads types and sources are more likely to convert and deliver the greatest future business value.
- ▶ Access to key benchmarking data that compares our team's performance against multiple industry best practices, allowing us to pass valuable insights and learnings to help you run more successful and profitable lead generation campaigns.
- ▶ Our Contact Center services are fully-TCPA compliant, as the proprietary, home-grown software platform used by our Contact Center to manage lead qualification campaigns does not include an auto-dialer (ATDS) capability.
- ▶ An experienced, cross-channel agency team led by **Digital Economists** bringing expertise in how to execute customer acquisition campaigns, track and optimize conversion rates, quantify business impact, and how to map that back to lead value (i.e. what are the best leads, what are they worth) to inform our client's lead investment choices.

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### Ready to learn more?

Read more about **LQ Contact Center Services** and contact us today!

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## HOW WE CAN HELP

LQ Digital is a customer acquisition company. Our mission is to help brands win profitable customers. We do this with our people, our technology platform and our full funnel approach. What makes us unique is we are obsessed with lifetime value, are paid on performance and bring an objective marketwide perspective on your acquisition strategy.

**Call 1.800.670.3515 now and speak with one of our digital media specialists or visit us at [lqdigital.com](http://lqdigital.com) and start maximize revenue growth + minimize costs today.**

How confident are you in your digital performance?