

Lead List Testing

Coaching Questions

“Are you willing to pick up the phone?”

Topic Introduction

The best way to get feedback is to talk someone. If you email someone and don't get a response, the feedback is passive. Picking up the phone and being told 'no' and 'why', gives you more concrete feedback to work with.

Discussion Questions

- Who is the best person to do this? You?
- When are you going to start?
- How are you going to sell in the long run?
- How else can you get direct feedback?

Key Learning

The best way to absorb feedback is to hear it yourself. It is tough to start, but critical for your business.

“What are you hearing?”

Topic Introduction

This is a great chance to figure out what is working and what needs to be improved or removed. But you have to be looking for the holes in the net to find it.

Discussion Questions

- Are they interested? Why are they interested?
- What are their objections?
- What are their questions?
- Are different types of customer more interested than others? Why are they?

Key Learning

Although finding out what is working is great. Getting feedback on what isn't working is just as important.

“How are you tweaking the message?”

Topic Introduction

Listening to your feedback and reacting to it is critical. If you are going to bother with testing, you may as well use the information that you are gathering.

Discussion Questions

- Can questions be addressed upfront?
- Can objections be avoided?
- Are there times of the day that work better?
- When it works, did you do something differently?

Key Learning

Taking the feedback and refining your approach is an art rather than a science. Whenever you tweak something, make sure that you test it.

Examples

Real Life Example: Lead List Testing + Market Research

A laser measurement company had tried to penetrate the Californian market. They ended up getting excellent search engine optimization, they had a great website, and they set up a partnership with a company that was local. But it didn't get off the ground. They never picked up the phone and asked if there was a market. They never picked up the phone to figure out if their offering was compelling to the new market.

A year later, they decided to launch into the Seattle market. They found a local partner, they set up the search engine optimization for the location, and they made some calls. The calls came back negative. Companies already had measurement relationships set up, there was a stigma against external companies with the depression, and the only interest was from price shoppers.

Realizing that the phone testing was a great way to identify opportunities in new markets, they decided to test other markets prior to finding partners and doing the search engine optimization. The next one was Alberta. They made a few phone calls and got two large customers interested immediately. They set up the partners, who were eager to start working with the hot prospects.

The price of entering the market dropped significantly while increasing the probability of success.

Real Life Example: How are you tweaking the message?

A business that development social media games and apps was interested in finding channel partners to resell their services. This would reduce their revenue on a per game development basis, but it would increase their overall margins as selling directly to business customers was costing them too much.

They began speaking to marketing companies to sell to their own clients and they started selling to website design businesses.

The marketing companies liked the concept as a value add service to their clients. But they didn't like the idea that the gaming company would do any of the creative work. That was considered their competitive advantage, and any game development would have to be 100% customized based on their ideas. The gaming company realized quickly to change their pitch to talking about the fact that games could be 100% customizable as opposed to waiting for the question to come up.

The website companies were more interested in understanding how a game could add value to the website or traffic development. The fact that the games increased the amount of time on a website and could generate word of mouth, both of which improve search engine optimization (SEO), was more important for the website companies. Plus with the large number of website companies out there, they were interested in being different while keeping the price low. The pitch for this target market evolved into the technicalities of why it helped SEO and how inexpensive it could be.

By testing the lead lists and listening to the prospects, the messaging was dramatically changed.

Mini Case Study

Elaine was starting an event planning company and was trying to get the word out to organizations that run events.

COACH: "So have you spoken to so far?"

ELAINE: "A couple of non-profits and two investment companies."

COACH: "Those are two very different target markets. How did you speak to them different?"

ELAINE: "I just told them both about why my business is different than other event planning companies. You know how we phone participants to ensure that people are coming and we offer social media to add another level to the event."

COACH: "So what seemed to appeal to the non-profit?"

ELAINE: "They were impressed that we were an event planning company that could manage their social media strategy at the same time. Plus one of them asked if we'd be willing to call sponsors, not just attendees."

COACH: "That's a neat idea. It seems like they helped you tweak your message for you. You should consider starting your conversations with non-profits with these specific options. See how it is more compelling?"

ELAINE: "That makes sense. And the financial planners were very happy to hear that we confirmed attendees. Especially for their clients at luncheons or presentations, this could be a cost saver when events are held at expensive venues."