



How to Think About Lead Generation

Episode #8

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Lisa Larter (00:01):

Welcome to, She Talks Business. If you're an entrepreneur, business owner or aspiring mogul, chances are you want to learn more about marketing and mastering and monetizing your business. She Talks Business is where you'll learn all of that and more. My name is Lisa Larter and I'm an entrepreneur, high school dropout, wiener dog enthusiast and your host. Let's get started.

Lisa Larter (00:25):

Zig Ziglar said you're out of business if you do not have a prospect. I kind of, sort of agree and I kind of, sort of disagree. Because as long as you have a buyer, as long as you have a customer, you always have a prospect. Too often we think about our business in terms of new buyers. And we don't think about it enough in terms of the existing clients that we have. So I want to talk to you today about how to think about lead generation, hopefully from a different point of view.

Lisa Larter (00:55):

When I was preparing for the show, I was thinking back to my days in retail, when I was responsible for \$100 million in sales and how we never ever used the words, lead generation, to grow the business. When you work in corporate, what you do is you think about traffic, how do I get more traffic to cross the lease line? How do I get more traffic to come to the website? How do I get more traffic to join the mailing list? You don't think about it from the perspective of leads. You think about it from the perspective of traffic. And if you can attract enough traffic, the right buyers will show up. When you have traffic, it's easier to turn browsers into buyers. Too often, we are thinking about the lead before we've even thought about the traffic.



Lisa Larter (01:47):

So we're going to cover all of that today. In a nutshell, lead generation is really, it's any activity that turns browsers into buyers, but before someone can even consider buying from you, they need to know you exist. Therefore marketing. Any marketing you do is the vehicle that attracts the traffic that you want to your business for the eventual opportunity of earning a new buyer. Now every business is different. And so the speed of trust, the time it takes to earn, and earn is an important word in all of this, a new buyer, is going to be different. If you are selling a \$2 widget, then the length of time it's going to take for somebody to buy from you is likely going to be a lot shorter than if you're selling a \$20,000 widget.

Lisa Larter (02:48):

Earning is an important part. It's a very, very, very important word in this whole process. You're not entitled to anyone's money. In fact, when somebody decides to be a buyer or a customer in your business, you should feel really grateful that they made that decision. And you should feel responsible to do a good job. Serving, providing, solving, delivering, whatever it is that they bought. Everyone. Every entrepreneur out there wants more customers. And in today's world, you need to earn that business by providing great value. Everyone wants more buyers and the way most people describe this is lead generation. And really there are better ways to think about it.

Lisa Larter (03:37):

So today I want to share with you a few stories and different ways to think about how you attract more buyers to your business. So, first thing I want to tell you is, forget about lead gen. And instead I want you to think about the big picture sales strategy. And there's a five step process, and this is what it looks like. Step one, you need to attract people. You need to attract people to your business, because if they don't know your business exists, they cannot choose you.

Lisa Larter (04:11):

Number two is you need to acquire customers. And the acquisition of a customer comes in different ways. Sometimes you send them an invoice, sometimes they click and pay, sometimes they walk into your store and they walk up to the cash register and pay, but you have to actually acquire a customer. There needs to be an exchange of money for a product or service.

Lisa Larter (04:33):

Then if you do a really good job fulfilling that product or service, you make it to step three, where you retain that customer. If you retain that customer, chances are, somewhere along the way there is an opportunity for you to do number four, which is expand the amount of business that you do with that customer. Your existing customer is still a lead if you look at them through the lens of retention and expansion. Every single time they decide to give you money again, is a win. So don't treat existing customers like they're not worth something to your business. They are highly valuable to your business. And number five, when you do a really, really, really great job, those customers will refer other people to you. My husband and I are just wrapping up two weeks of quarantining here in Canada, after returning home from Florida.

Lisa Larter (05:38):

And I want to tell you a little bit of a story, a story that will result in hopefully referral or word of mouth marketing, which is highly valuable. So prior to coming back to Canada, I reached out to the UPS store on Centre Street, I think it's store 243. And I asked them if I sent some boxes, I wanted to order my podcast equipment to their location, if they could deliver it to my home. And they said, no problem, they would be happy to deliver the boxes to my home. And they did.

Lisa Larter (06:15):

But what was really impressive to me was not only that they delivered, but the fact that when they were leaving to deliver my packages, they text messaged me and asked me if I needed anything else. You're quarantining right now, do you need us to pick up any food or any other items, do you need groceries? Is there anything that we can bring you while you're quarantining? Now, this is a UPS store, who expects that kind of service from a UPS store? Nobody expects that kind of service from a UPS store. I expect them to drop off my boxes and send me a bill. And that's it. That's all. But these business owners are different. They're choosing to behave differently. And that's why they will retain my business. And I will tell other people about them.

Lisa Larter (07:04):

So don't underestimate the value of going above and beyond for your customers. Now I know they didn't ask me if I wanted groceries or if I needed anything picked up on the way as part of a lead generation strategy. But the truth is every customer's experience is part of your lead generation strategy. Because when you do great things and your customers talk about you, then new people find out about you and you attract new to your business.

Lisa Larter (07:35):

So remember, any activity that results in someone being interested in your products or service, is part of your overarching lead generation strategy. So some type of activity, and maybe it's multiple activities, can result in a lead, which will result, hopefully, in a sale or an eventual sale. When you know what that activity is, you want to repeat it. When you know what the activity is that helped you to generate the person who is interested in buying, you want to do more of that, especially if they're the right type of buyer for you. Now let's be clear. Someone who joined your mailing list. They're not a lead, they're still a browser. So don't treat them like, because they entered their email address to learn more about what you do, that they should give you money right away. That's not how you earn. Remember I said, earning is a keyword.

Lisa Larter (08:37):

That's not how you earn business. Unless of course you are only in it for the money and you are a transactional based business. And you're just trying to sell, sell, sell. And you don't care about a relationship. If you care about a relationship, do not treat a browser like they are tomorrow's meal because they joined your mailing list. That's not the way you treat people. Someone who expresses interest in something you sell, maybe they email you, they call you, they send you a message on social media. Now those are people you should treat like serious buyers because they're literally raising their hand saying, "Hey, I'm interested." You know, when you walk into the grocery store and you are in the bread aisle, if somebody at the grocery store walked up to you and said, "Oh, come here, I've got some coffee for you to buy." You would look at them like they were crazy, because you're looking at bread.

Lisa Larter (09:39):

So just because I joined your mailing list, doesn't mean that you should just approach me cold and try to sell me something. Oh, I know, I know, I know. There's going to be some internet marketer out there that says, yes, but 0.00014 percentage of all buyers will click on that link and buy. All right. If you want to work that hard for your sales and you want to turn all of the other people away because they don't like your approach. Go ahead. To me, that is not the path of least resistance for turning browsers into buyers. But hey, you do, you. I'll do me.

Lisa Larter (10:14):

All right. Number two, what activities do generate leads? Now, every business is going to be different. And this is why you shouldn't chase shiny objects. This is why you need to take time to really look at and understand what is working for you. And the only way for you to know what's working for you is to pay attention, and be curious, and uncover the activities that are helping you to generate leads. Ask people the question. How did you find out about me? When you ask people, how did you hear about us? How did you find out about me? You learn all kinds of really cool stuff. When I opened my wireless dealership back in 2006, I almost bankrupted the store in the first 90 days. And part of the reason was because I spent \$30,000 trying to emulate what big corporations do to advertise. I did ads in the newspaper. I did those little coupon envelopes with ads. I did flyer inserts. You name it, I spent money on it. And every single person that walked into my store, I said, "Hey, how did you hear about us?"

Lisa Larter (11:24):

And they said, "Oh, I shop at the grocery store next door." I wasted \$30,000 trying to emulate what somebody else was doing, what a big corporation was doing. And it didn't work for my business. So don't try to be like other people, try to be like you and learn what works best for you. What worked best for me in that retail environment was the networking, getting out and meeting people and having conversations face to face, belly to belly, heart to heart with people, because they bought from me, because they knew me, they liked me and they trusted me. So be curious about how people are finding you. Learn what activities are actually triggering the leads for your business, so that you can do more of that.

Lisa Larter (12:12):

When you are scattered in your marketing, it means you're not being intentional about lead generation. It means you're chasing all that glitters. And I'm going to guess you're not finding any gold. So here's some examples of activities that I've seen work for lead generation. Content. I don't care what kind of content, if it's a blog, if it's a newsletter, if it's a video, but content that has a call to action, and the call to action can be an invitation. If you'd like to learn more, click here. If you'd like to learn more, reach out. But content with a call to action is a great way to generate lead gen. Books. Great way to generate leads. Because when people are reading your book, they're interested in the information that you're sharing. And if you put resources in your book or you refer to programs, or you send people to specific landing pages to learn more, it's a great way to generate leads.

Lisa Larter (13:10):

Speaking. When you're live, in-person, in front of someone at a live event, speaking to an audience, it's been a tremendous way, in my business at least, to generate leads. Webinars. There are people who are masters at converting browsers into buyers on webinars. I am not one of them. My best converting webinar was when I said, okay, let's get the elephant out of the room at the very beginning. This is what I'm going to try to sell you today. And here's the sales page. Now, let me teach you everything I know, and if you think that that is good, then you can buy. That was my highest converting webinar. So different for every business. I know I'm not great at webinars. That's okay. I don't do them.

Lisa Larter (13:51):

Referrals. Referrals are a fantastic way to generate leads. Because when you receive a referral, that person already trusts you because somebody else has told them about you. To me, referrals are some of the easiest browsers to turn into buyers because they're already vetted by somebody else, they trust the person that sent them my way, and I know they're serious, or they wouldn't be reaching out.

Lisa Larter (14:17):

Invitation marketing. Invitation marketing is a term I coined ages ago to... Basically, it's kind of like proof of concept marketing. So I'm going to just share something I posted on Facebook this morning.

Lisa Larter (14:36):

This is a perfect example of invitation marketing. So on Facebook I shared, "I've been noodling on a program for a while now. I've asked a few clients already what they think. And thus far, the response has been very positive. I'm thinking about creating a year-long membership/online mastermind program called The Strategy Lab. Every quarter, I'd host quarterly planning sprints to help you pick key priorities for the upcoming 90 days. And every week you'd be asked to update your progress as an accountability check-in. This planning sprint would be a working session where you do your actual planning, get feedback from breakout groups during the session, and then every month there will be two training elements. One plan to support a quarterly theme, and one created based on the needs of the community. Topics would include things like strategy for business growth, pricing products and services, generating sales, confidence around selling, marketing deep dives, lead generation strategies, critical thinking to diagnose priorities, operational and system priorities as you grow."

Lisa Larter (15:40):

Yada, yada, yada, all this stuff. And then I said, it would be hosted in a community outside of Facebook. And I am thinking this will be \$2,000 a year to start or \$200 per month. As the value of the content builds, the fee for new members would go up. So anyways, there's more to it. You can go to Facebook and read it if you want, but the long and the short of it is, this is an example of invitation marketing. I posted that a couple hours ago. I already have 11 people who've told me they want to join. So sometimes you can sell stuff and generate leads without even creating a sales page. When you have a community that knows you and likes you and trusts you, you can use invitation marketing as a guide to let you know what thing to create next. Because entrepreneurs, if anything, entrepreneurs are the most creative people in the world. You can come up with new program ideas all day long, but finding people to buy those programs is where things get a little bit dicey. So that's why I like invitation marketing.

Lisa Larter (16:42):

Engaging with other people. Showing up and having conversation with people and adding value and answering questions is a great way to attract leads. Being responsive. If somebody does reach out to you, responding in a timely fashion is super, super important. That is another way to take

somebody from browsing to buying, because they know that you actually care. Sharing social proof. Sharing what other people have to say about what you do, or even doing cool, fun, social media things on Instagram, like unboxing and unveiling new products that have arrived in store, if you're a retailer, works really well.

Lisa Larter (17:21):

And seeding, I love seeding. So I seed all the time. It's just natural for me to talk about the things that I do with my clients. So I did a strategy session a few weeks ago with a client who is an expert in philanthropy. And I did a review with her this week and it was really awesome. And I gave her a strategy deck that was 99 pages long filled with all kinds of information that she could use in her business. Now, you see what I just did? I just shared exactly what I did and what it looked like. And somebody is already thinking, hmm, I wonder what that would look like for me. I didn't know she did strategy decks. I didn't know that she would put together a strategy for me. So seeding shows, it's like you drop somebody into the work that you do and let them see what it looks like.

Lisa Larter (18:11):

All right. Now let's talk about the process of gaining a buyer. How someone goes from a browser to a buyer. Typically there is a six step process. One, somebody's curious about what you do. Curious does not mean I want to buy. I'm just curious. I just want to learn more. But when I move from curious to interested, now I'm actually thinking about it. I'm thinking about maybe I want to do business with you. And then when I go from interested to engaged, it means I'm really paying attention to what you're doing. I've visited your store, I read your newsletter, I've taken some type of an action to show that I'm more than just curious, I'm engaged. Then it typically moves to some type of a conversation. That conversation could be in person with you, or maybe that conversation is a conversation they're having with a sales page on your website, because your website is your silent sales partner.

Lisa Larter (19:09):

Then they need to convert. They need to decide that yes, I want to buy. And only after that conversion happens, are they actually a client or a buyer. At every stage of that process, it takes energy to move someone along. It takes energy to keep people curious and interested in what you do. It takes energy

to get more curious people. It takes energy to keep them interested. It takes energy to get people to be engaged. It takes even more energy to have a thoughtful conversation with someone, and it takes even more energy again, to ask for the sale. Your marketing must keep providing reasons for someone who is curious to move to the next step.

Lisa Larter (20:03):

And here's where things get dicey. Most often business owners drop the ball at the conversion phase because they either don't follow up or follow through, or they're really uncomfortable with selling. And that is where we're going to go next. You cannot turn a browser into a buyer if you cannot close a sale.

Lisa Larter (20:35):

So for those of you who don't know what conversion rate is, let's talk about what it is. Conversion rate is the percentage of people who are interested in buying something that actually do. So if you sell through conversation, let's say a sales call. It doesn't matter, if it's a sales call, if it's a proposal, if it's a webinar, if it's a landing page, it is the percentage of people who actually buy. So if you have 10 people that you talked to, and one out of every 10 buys, your conversion rate is 10%. So if you are selling something that is \$1,000, hypothetically, you talk to 10 people, one person buys, you now have a thousand. Well, if you want to make \$10,000, guess what? You need to take that number 10 and you need to multiply it by 10. Because if you're only converting at 10%, you need 100 people at a 10% conversion rate to get 10 buyers, times \$1,000, which gets you \$10,000.

Lisa Larter (21:43):

However, if you get better at selling, if you are able to actually convert two people, instead of one person, then guess what? You would only need to have 50 conversations. And if you could convert three, you would need even less conversations. So the better you get at converting, the lower the number of leads you actually need. So this is why learning how to close a sale is a fundamental skill for anyone who owns a business.

Lisa Larter (22:19):

Now, I want you to think about this as a conversation, not conversion. Because while I want you to know what your conversion number is, I don't

want you to put the pressure on yourself and get all tripped up when you're having the conversation with someone. I want you to think this is a conversation where I am helping somebody make a buying decision. When you are helping somebody make a buying decision, the energy is very different, it comes from a place of service versus a place of manipulation or tricks and clicks. That's not what you want. You need to be able to build rapport with people. And you can build rapport through sales copy. You can build rapport through conversation. You can build rapport through video. You have to be able to build rapport and understand, and demonstrate that you understand, your buyer's needs. You demonstrate that you understand your buyer's needs by listening and repeating back to them what you hear in a real conversation.

Lisa Larter (23:23):

You demonstrate understanding by writing what you know to be true on a sales page. If they're reading the information. You never, ever, ever want to sell something, if you can't solve it, though. If you do not have the ability to deliver on what you're selling, don't sell it. Don't sell a product to make money if it's not the right product for your buyer. Always be in integrity when you are selling and sell the right thing to somebody. I remember one time I was speaking at an event in California and this guy came up to me and he's like, "Can you help me get 10,000 Twitter followers?" I'm like, "Well, what's your business? Tell me what the strategy is, why do you want 10,000?" "I just, I need 10,000 Twitter followers. Can you help me get 10,000 Twitter followers?" I was like, "You know, I don't think I'm the right person, because you can go online and just buy 10,000 Twitter followers if you don't care who they are, all you care about is the 10,000, then somebody else can help you. But I'm not that person."

Lisa Larter (24:24):

Because I'm clear on what I can and can't do. And I'm clear on what I want to be known for. I don't want to be known for buying fake followers. So don't sell things that are not in alignment with the type of business reputation that you want to have. Selling is all about serving. And the next thing that's really important for you to do is make it easy for people to buy. You know one of the biggest mistakes I see people make in the sales process is they spend so much time talking that they talk their browser out of buying. They spend so much time talking that they confuse the person who is considering buying

and they lose the opportunity to close the sale. Make it easy for people to buy. Make it easy, don't give them 5 million choices. Don't talk around in circles because you're uncomfortable with selling. You're doing your buyer, or potential buyer, a disservice when you confuse them and allow your discomfort with selling to get in the way of them having what they need.

Lisa Larter (25:32):

Next, never make assumptions around what someone can pay. You don't know what's in somebody's bank account. There are all kinds of people out there. You might think they have no money and they may be saving money for years for this thing. I had a situation with an online marketer years ago, her and her husband run a business and they were courting me because they knew I was interested in working with her. And on a Friday I have a sales conversation with her before I headed out to a massage. And I asked her some really important buying signal questions. One, if I do this, when can we start? That was question number one. Question number two is, if I send you this money, which was \$25,000, where can I wire it? And so she's like, "Oh, email so-and-so and they'll tell you all that stuff."

Lisa Larter (26:18):

So I came back from my massage and I sent her a message on Facebook, which she read and said, "I'm ready to get started." And I may have emailed her person and said, "I'm ready to get started." And then guess what? Almost a week went by before she responded to me. And by then, I wasn't really so interested anymore. Because if I'm trying to give you \$25,000 and you're not interested in responding to me in a timely fashion, then what are you going to be like after you have my money?

Lisa Larter (26:45):

So make it easy for people to buy and don't make assumptions around what someone can pay. Because you just don't know who's going to pay what in your business. Keep track of how you do. I know when a sales conversation has gone sideways. I know when I don't follow my process and I've confused somebody because I've built too much rapport. And I found too many things that we have in common, and I've built too much familiarity and I've lost my path. Keep track of what works and what doesn't work, so that you can learn how to get better at selling.

Lisa Larter (27:24):

And then lastly, know how to reverse engineer how much traffic you need to reach your sales goal. Because when you know how much traffic you need to generate X number of leads to generate Y number of sales, and you know what activities work. Well, all of a sudden building your business and growing the way you want to grow isn't so hard. It's pretty darned easy.

Lisa Larter (27:49):

All right. Next thing I want to talk to you about are four steps, and a bunch of questions you should ask yourself to get clear. So these four steps are really... they're just questions. And I'm going to riff on the questions a little bit, but if you go to the show notes on my website, for this episode, you will find a PDF download, you don't need to give me your email address. You can just click the button, download the form. And you can write your answers in and this might help you with lead gen.

Lisa Larter (28:18):

So the steps are one, get clear on what a lead is in your business and where they come from. Step two, reverse engineer how many leads you will need to hit your goals. And don't worry. I've given you some examples of calculating conversion rate here to help you. Step three, plan your lead generation marketing. And then step four, measure your key performance indicators so you can adjust as you go along.

Lisa Larter (28:51):

So let's start with step one. How do you get clear? First, you need to know what a lead is for your business. You need to know where your leads come from. You need to know what activities generate leads, and you need to figure out what process you're going to put in place to follow up with leads, and you need to think about how you treat existing clients and whether you treat them like leads or not. And lastly, you need to figure out what are the components of your sales process. Those things are really important for you to think about in this whole process of attracting new business.

Lisa Larter (29:24):

Step two, reverse engineer. Here you're going to think about how many new leads you currently have in a month and how many new leads you need to have in a month in order to reach your revenue goal, and how much traffic

do you need to get the leads that you need to hit your revenue goal. Then we're going to talk about planning your lead generating marketing. Once you know how many leads you need, you need to create a marketing plan. You need to figure out what are the activities or marketing that you need to repeat and do regularly. What are some new activities that you can test to see if they generate leads? And what are some things that you can do to expand business with existing clients and/or get referrals from them?

Lisa Larter (30:11):

And then lastly, we're going to look at measurements of success. So what KPIs can you measure to see if you're generating enough leads? And what is your conversion rate? And what would happen if you actually increase the amount you sold to each person, and how does that affect your ability to sell more? These are some of the things that you need to think about. So you can download the questions on my website, in the show notes.

Lisa Larter (30:38):

And I'm also going to add some additional reading material there on how to generate more leads. So I'm going to link out to three different blogs there. One is how to get clients. Another is three ways to create meaningful content. And the next is five steps to get leads and clients with LinkedIn. So you can go there and you can take a look at those things.

Lisa Larter (31:00):

So as we wrap up, I want you to remember, there are many ways to generate leads, but what's really most important is for you to determine what strategy works for you. All that glitters is not gold. Do what works for you. But spend the time identifying how people are finding you and what is working. Go ask your best customers how they found out about you. Go ask them why they decided to do business with you. Be curious about understanding how people find you and why they decide to do business with you.

Lisa Larter (31:37):

It's also important for you to evaluate something else. It's important for you to evaluate whether you have a traffic problem or a closing problem. Sometimes you don't actually need more leads, you just need to learn how to sell better so that the leads you do have convert better. So take a look at that and ask yourself. If your score, your conversion rate, is really low, how can

you improve that before you improve your traffic? I would always focus on what I can control. And I can control the sales process a lot more than I can control...well I can control the traffic process too. But I would just rather get better at selling. If I'm having 10 conversations and only one buy, that's a lot of energy. So if your conversion rate is really weak, you want to strengthen that muscle as a priority.

Lisa Larter (32:25):

All right, next up on episode nine, is going to be something new and exciting. It is a hot seat session with Rx Ashlee. And it's the first one on the show and you are not going to want to miss it. Essentially, it is a pick my brain session where we look at her business and I try to unpack all the things that I think she needs to do for growth. It's really fun. She's really fun. And I think you'll learn a lot.

Lisa Larter (32:56):

Thanks for listening to the show. Thanks for being here with me as I record this. You won't believe this, this is the fourth time I have recorded this segment. I started to record number one, I didn't like it. So then I recorded number two and I was done. Then I went to bed last night, I was like, "I didn't really like number two. I didn't say what I want to say. I want to go back and change it." Then I started to record number three this morning and I got partway in and I was like, "I don't like that either." So I did it again. Now, done is better than perfect, I get that. But I also want to release stuff that is valuable to you. And if I don't feel like it's good enough, then I'm going to go back and make it good enough. I'm going to go back and make it better. And I don't think there's anything wrong with that.

Lisa Larter (33:37):

In fact, when I was reading John Lee Dumas' book, *The Common Path to Uncommon Success*, on the weekend. I took a picture of a page with a quote that said, "To make something good, just do it. To make something great, just redo it, redo it, redo it. The secret to making fine things is in remaking them." So I remade this for you. I hope you appreciate it. Thanks for listening. See you on the next show.

Lisa Larter (34:10):

Thank you for joining me for this episode of She Talks Business. If you enjoyed the show, you know the drill, leave us a review, tell someone about it and join the conversation on social media. Thanks for listening and until next time remember, done is always better than perfect.



Lisa Larter is a Business Strategist, Digital Marketing Expert, Author and Speaker.

The Lisa Larter Group helps their clients to formulate marketing strategies that support their business goals and objectives. Lisa provides consulting & advisory services, and implementation services including: social media & content management, book marketing, and website design.