

Building Your Business Leads Bank

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There are two essential parts to making a thriving business; being able to effectively promote your product or service, and having someone to listen to your presentation. You can have a great product and the skill to close a sale, but without someone in front of you, you can't close the deal. You need a good lead, one that results in an opportunity to present yourself, along with your product or service, in front of a prospect. Business leads come from many sources and vary in the investment of cost and time, and the likelihood of a return on investment.

Referrals from family, friends and satisfied customers/clients are the Mt. Everest of leads to which all salespeople aspire because they have the highest likelihood to lead to an appointment. But getting a referral depends on the strength of the referrer/referee connection and how well the referrer can explain why the referee should meet with you. You don't have any control over factor one, and may not have control over factor two, unless you can teach your family, friends and clients how to effectively refer you. This takes effort, know-how and their willingness to learn. Referrals are hard to get when first starting out because you have no customer base, and you're just learning how to present yourself, much less teach others how to do so.

Business networking has moderate success in producing leads as long as you attend consistently. Both parties are eager to have an opportunity to make a presentation. At a networking event, you can control how you present yourself, but have to skillfully and quickly make a good impression. This takes practice. Also, you can only make a few quality connections at each networking event. Through social media, you have limited exposure to prospects, unless you meet one-on-one. The likelihood of a sale with business networking contacts is low, but you can build a network of referral partners and mentors. Organizations with periodic meetings fall into this category. The time involved before obtaining a referral is typically 6 to 12 months of sustained contact.

Social networking events are a great way to meet people, but you don't want to appear to be there solely in order to make a sale. It will take a lot of time for the relationship to build before you ask for an appointment or referrals. It's not surprising to take from 12 to 18 months to build useful contacts because contact is sporadic. However, you may find a helpful mentor through social networking. Typically, community-based groups fall into this category.

Purchased leads cost money that you may not have when starting your business. They are great for making cold calls, or for sending a mailing followed by a phone call. You can tailor the lead list to the appropriate demographics, but you must have a great opening phrase that grabs their attention, or they will likely dismiss you. The return is 2-4%, but it will get you started prospecting when you need the practice, don't have much business, or you want to prospect in a new territory.

Free Leads

As you can see, the above-listed types of leads have their strengths and drawbacks. Now, I want to introduce you to leads that may not, at first, appear to be leads. They are free and readily available, but take some ingenuity and initiative on your part to gather and utilize. First you will need to have a good idea of your target market and the types of businesspeople you want to have as **referral partners or mentors. Once you have them clearly in mind, follow this three-step process.**

1. **Accumulate your leads (don't spend much time on this, but be thorough)**
 - a. Each day, make a quick pass through your junk mail. Reject national companies or mail from those so unrelated to your business that you would never approach them. Keep those that are "iffy."
 - b. Keep all circulars in your mail or that you pick up.
 - c. When out and about, in one or two minutes assess any free brochures or circulars wherever you happen to be. Take those that "might" be worthwhile. These will be at the library, grocery store, doctor's office waiting rooms, municipal buildings, community center, etc. Be creative.

- d. Local event announcements; keep them all unless it is obviously something you would not attend.
- e. Stop by target businesses or businesses which you think your target clients would use. Pick up business cards/brochures.

2. Assess your leads (keep it lighthearted but focused)

- a. Find a place near your TV reading chair to stack your “finds.”
- b. Assemble a pen, scissors, highlighter and paper clips.
- c. At least once a week, while you are watching TV, use the time during commercials to whittle down the leads.
- d. Take a little bit longer to assess those leads that were “iffy.” Ask yourself if you will really follow-up on them. If you aren’t sure, toss them. Don’t keep a stack of “maybe’s.”
- e. Go through each circular and brochure and circle with your pen, cut out, or highlight businesses or people that you intend to contact. Paperclip contacts from the same source together so you can reference it when making contact.
- f. Expect to get, at most, ten good leads a week using this method.
- g. Exception: a business list or brochure with a list of people or businesses that you can target

3. Take Action on your leads (be persistent and have fun with it)

- a. Do a little research. E.g. LinkedIn, manta.com, listed business website. This will help you toss some of the “iffy” leads.
- b. Contact based on cost and time constraints but try more than one method until you see what works best for you: Letter, email, walk in.
- c. Be consistent in the action(s) you take and give your chosen method(s) time to bring results.
- d. Make no more than three attempts to establish contact, then toss them.

Of all the types of leads, these are least likely to lead to an immediate appointment but:

- Because it is unexpected, the person may not be on their guard and may appreciate your initiative.
- You will become more familiar with your chosen territory and can use that information when talking to other prospects.
 - You can use the community information to build more complicated referral relationships, e.g. lawyer, accountant, financial advisor, reference librarian, community center director.

You will need to use a unique approach and have a specific objective. Start with a non-sale idea. Give out a small item as a way to introduce yourself, or be direct and say you are looking for a referral partner. Sometimes a market survey approach is the least threatening and can gather valuable information. It is a good way to “test the waters.”

I challenge you to look for leads wherever you may be. You may be overlooking a free lead that could garner you some business or help you build a referral network.



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