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Lead Scoring for Phone Calls:
The Revolutionary New Metric

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Executive Summary

Lead scoring was invented by companies like Eloqua and Marketo. It was popularized by Hubspot, InfusionSoft and other marketing automation tools.

And it has been revolutionized by Convirza.

We've taken the same principles these marketing automation systems use to score web leads, and applied them to phone calls.

Convirza is the first and only company to do this. And we're excited to tell you how it works.

Moving Beyond Traditional Call Tracking

Before we delve into the maze of information that is phone call lead scoring, let's put things into the proper context and discuss what call tracking has been for the last 20 years.

Traditional call tracking has been exclusively about one thing: attribution. Which source produced the phone calls? Did the call come from PPC, organic search, or direct mail?

Call tracking was simply telling marketers where the call came from.

That's fine…but it isn't great. You wouldn't, for example, use a web analytics tool that supplied only data about which referring source generated clicks. That would be—in 2015—a very substandard web analytics solution. And yet, that's precisely what most call tracking solutions are.

In early 2014 we launched our Conversation Analytics tool. Much has been written about it, and rightfully so. For the first time ever, phone conversations themselves—that is, the words and phrases said on the call—are analyzed automatically. Using this method, things like lead quality score metrics, conversion data, missed opportunity data, and a host of other things, can be extracted from the phone call itself

No longer is traditional call tracking the only thing marketers can rely on to gather data about their phone calls.

Lead scoring for phone calls now exists.

How Does Traditional Web Lead Scoring Work?

I won't spend too much time on this, because you probably get the gist. But, basically a lead has a certain point value attached to it, which changes when that lead completes certain actions.

For example, when a lead fills out a form to download a White Paper, the lead gets 10 points. When the lead attends a webinar they get 20 points. When they visit the pricing page they get 40 points. When they download a second White Paper, they get 20 points. The higher the point value, the better the lead.

Phone call scoring by Convirza operates under the same principles. When a caller says certain things on a call they get points. The higher the point value (between 0-100) the better the lead, and the more likely that lead is to convert (generate revenue).

For example, if the caller starts asking questions about pricing and product. That would give them points. If they get angry, that would remove points.

The bottom line is this: phone lead scoring takes a long-used and long-trusted form of web lead scoring and transfers it to the phone call.

Phone Lead Scoring: How Does it Work?

If all the customer did was yell at the agent for 5 minutes, is that really a good lead?

So what elements are included in the phone lead scoring provided by Convirza? While I won't give you the entire recipe for our lead scoring secret sauce, I will provide a few hints. First, it is important to note that we don't believe duration—by itself—is a good indicator of lead quality. There are simply other far more important things that happen on the phone that are better indicators of lead quality. However, duration is AN indication of lead quality. So, while we rip on duration as a standalone indicator of lead quality (because it is dumb), we don't want to disparage the value of duration *when used in concert with other metrics*. So, with that in mind, here are some of the factors we use to determine the lead quality of a phone call:

- Duration – How long is the customer interaction? A call that is 8 seconds long is not very likely to be a good lead. Duration is an element of our lead score algorithm. We take it into account when calculating a total lead score for a phone call.
- Sales Inquiry – Was the caller actually interested in buying the product or service that you are selling? Were they asking specific questions about the product or service? These are factors that help the system determine whether or not the caller was a legitimate sales inquiry vs. someone that called simply asking questions for informational purposes.

- Price Request – In many industries, callers will ask about price, while not being very close to actually buying something. This is called 'price checking.' It is common in the automotive and travel industries. Someone may call a tire shop and ask about price…and nothing else. Then they call a competitor and ask about price…and nothing else. This caller is a good lead, but not a great lead. They would receive some additional points on their lead score, but not as much as someone who asked several questions about the product, the price, the use, etc.

- Depth of Sales Process – How far into the sales process did the caller get? Was the agent able to set an appointment or a follow-up call? Was the agent even able to ask the question? Were they able to have a two-way conversation on the call? The more in-depth the conversation, the better the lead. This is a BIG part of the metric.

- Caller Sentiment – In addition to extracting data from the word and phrases said on the call, Conversation Analytics from Convirza can also extract data from the way the caller sounded on the call. Did they sound excited, angry, or disinterested? Excited callers generally buy things. Disinterested callers generally don't. These factors—regardless of how small they may appear—matter a great deal when determining the lead quality of a caller.

- Objection Language – If the employee or agent asks the caller a question on the phone, what is the reaction? We all know objection language when we hear it. Things like: "Let me call around first," or "I don't think I'm ready to move forward yet," are all indicators of a good lead but not a great lead.

- Negative Emotions – Was the caller angry or upset? Did they become more angry or upset as the call progressed? These are significant factors in the lead quality score of the phone call.

- Buying Signals – Did the caller send signals—based on the words and phrases said on the call—that he is ready to buy? Or, did he, in fact, buy something. Obviously, this is the most substantial element of lead quality.

- Personal Information – Our data shows that when a caller is willing to provide personal information, they are a better lead. And the more personal information they are willing to supply, the better lead they are. For example, if you get a name and an email address from a caller, they're a pretty darn good lead.

The Higher the Lead Score, the More Likely The Caller is to Buy

Okay, lead score is great, but why does it actually matter. Does a higher lead score actually produce more revenue?

Well, yes, actually.

We analyzed a subset of 5,000 calls across a variety of industries. And here's what we found:

Lead Score	Conversion Rate %
0-19	0%
20-29	0%
30-39	4%
40-49	21%
50-59	41%
60-69	67%
70-79	72%
80-89	97%
90-100	100%

This data is nothing short of mind-blowing. If you can consistently generate leads that have a lead quality score of 70 or more, you'll close over 72% of the calls generated by your marketing.

In short: this is why lead score matters.

Use Cases for Phone Lead Scoring

There are dozens and dozens of use cases for phone lead scoring. There are many clients that are starting to implement elements that we didn't even think of. But they all—pretty much—boil down to one overarching idea: determine campaign/channel/keyword/ ad value by the quality of phone calls generated. In other words, are calls coming from AdWords Campaign A producing higher quality calls than those coming from AdWords Campaign B? That's at the root of phone call lead scoring.

97%

97% of calls with a lead score over 80 convert. Now you know where to spend those marketing dollars.

With that in mind, here are several use cases:

- High-level channel comparison – You are marketing via some online and offline channels. How do you know which is better? For example, direct mail is producing 100 calls per month and AdWords is producing 80. On the surface—that is, with basic call tracking—it would appear that direct mail is more effective. However when we dig deeper we find that the average lead score for direct mail phone calls is 54, and the average lead score for AdWords phone calls is 82. Obviously AdWords is producing better phone calls than direct mail.

- In-depth comparison of ads – Compare phone lead quality for specific ads, keyword groups, and even landing pages for your AdWords campaigns.

- Sales Evaluation – We have clients that are judging sales team performance based on call lead quality metrics. How? Well, if you know that calls with an average lead score of 82 should be closing about 97% of time, you can use that as a benchmark and judge individual sales reps, entire departments, divisions, or locations.

*Automatically adjust your PPC bids based on which ads are producing the **best** (not just the most!) leads.*

- Bid Management – This might be the most powerful way to use the lead scoring functionality. If you are spending $20K per month on AdWords, you are likely using a bid management system like Acquisio, DoubleClick or Marin. These tools allow you to automatically assign rules to your bidding process. For example, if a conversion rate or a CTR is really high for a specific ad group, you can automatically increase your bid for that specific keyword, or ad, by 10% (or whatever).

  Now these tools have integrated Conversation Analytics data into their bidding automation platform. So, when a certain ad produces calls with a lead score over a threshold you set (say 70), you can then automatically increase your bid by 15%.

- CRM – By matching phone numbers in a CRM to a phone number in Convirza, lead scores can be automatically appended to the customer record within the CRM

itself. For example, if a repeat caller has a lead score of 82, that lead score can be automatically added as a field within your CRM. If the record doesn't exist in the CRM already (a new caller), the information can be added and a prospect record created.

- Pay-Per-Call – The most obvious use case for phone lead scoring in the affiliate and pay-per-call world. Currently most lead buyers are paying for phone calls based on a faulty metric: call duration. Lead generators assign a specific dollar value to a phone call dependent exclusively on how long that call is.

  Our message is simple: that's dumb.

  There are far better ways to determine the relative lead quality of a phone call. The best way: with a precise lead score from 0-100 based on **what actually happened on the call.**

Call duration on its own is a faulty measure of lead quality in the Pay-Per-Call world.

Lead Scoring for Phones: The Future

It is impossible to overstate the impact of having a 0-100 lead score for phone calls that is based on the words and phrases actually said on the call. This metric provides a significant amount of value in evaluating the effectiveness of campaigns, affiliates, and bidding strategy.

The future of lead scoring is here.

Additional Resources

White Paper: 45 Cool Analytics We Can Extract From Phone Calls

http://pages.convirza.com/45-analytics-phone-calls-library

White Paper: The Elements of a Converted Call

http://pages.convirza.com/elements-converted-call

About Convirza

Convirza is the next generation of intelligent call tracking and marketing automation. Convirza allows marketers to track marketing ROI, close rates, lead quality, and call quality. Offering award-winning features like Dynamic Number Insertion (DNI), full-scale Google Analytics integration, and Conversation Analytics, Convirza is the most robust call tracking solution on the market.

Sign up for a 30-day FREE Trial by visiting www.convirza.com/30-day-trial or call 866-811-8880

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