

The Best Way to Lose Prospective Clients

One of the most valuable assets that any fitness business has is its prospective clients. Your prospective clients are the only thing in the world that you can convert into actual clients. Most businesses invest significant time, money and energy into generating leads but fall way short when it comes to following up with and converting those prospective clients. Every business experiences a certain degree of client attrition and new prospects are hard to come by, especially in today's economy. This being said, it is more important than ever to convert as many prospective clients as possible into actual clients.

I was recently consulting with a client that was struggling with a relatively new business. They weren't bringing in enough new clients in order to grow their business and to keep up with the attrition of existing clients. I asked them over the course of a month to track how many new clients they brought in and how many prospective clients came in. They discovered that they had about 20 prospects via email, phone and personal contacts and that they converted about 2 of those prospects to actual clients- which is a 10% conversion ratio. Based on their goals, they needed about 4 new clients in order to grow. Initially, they were surprised at how low their conversion ratio was and this became a very important piece of information for them in order to re-focus their marketing and sales efforts. In this case they had enough prospects coming in, but they needed to improve on their ability to convert their prospects to actual clients.

This example is not uncommon. More businesses than not struggle with converting prospects versus bringing in new prospects. Here are 10 tips on how to improve your conversion ratio from prospects to clients:

1. Most businesses lose prospects simply because they don't follow up with them adequately. Statistically, it takes about 7 contacts to convert a prospect into a client and most people give up after 2 attempts. I believe that insufficient client follow up is one of the biggest reasons that companies fail over time.
2. One of the reasons that people struggle with follow up is that they lack a structure for success when it comes to following up with clients. It could easily become a logistics nightmare if you have 20 prospects coming in per month and you need to follow up with them numerous times, compounded with the follow up of prospects from previous month. Fortunately, there are programs designed specifically for prospect management. These systems are called Client Retention Management (CRM) programs. The most common programs are Act (act.com) or Salesforce (salesforce.com). Investing in a CRM is one of the best business decisions that you can make if you do value your prospects and are focusing on building your client base.
3. Getting your prospects into an email marketing campaign is one of the best ways to convert them over time. For starters, if you are sending out a monthly educational newsletter and they are included in that process you will be contacting them consistently and those contacts do count for building your brand and your reputation in their minds. In addition, sending educational email newsletters to

- qualified prospects is one of the most affordable forms of marketing that has ever existed.
4. In today's market, it is very important to show your prospects that you are a valuable resource by educating them on your service or products whenever you get a chance. Being in the age of information, people make buying decisions based on being well informed. You could really take advantage of this by posting educational articles on your website, sending out educational newsletters and giving educational presentations and teleclasses.
 5. Some people resist selling for a number of reasons, but selling is nothing more than educating a prospective client on your services so that they can make a decision as to whether there is a match with your service and their needs. This being said, it is very important that you are familiar with their needs. When you do get a chance to meet with them, take the time to ask as many questions as possible to determine their needs so that you can present your service as a solution to their needs. This is referred to as selling 'benefits' vs 'features'. If you can make the time to conduct a needs analysis that would be ideal.
 6. If you'd like to take a lot of pressure off of yourself in the sales process, let your prospects try your service or test your products for free. In this case you are letting your service sell your service. Offer a complimentary session or free trial in order to give them the incentive to try it without having to take a risk.
 7. Get a list together of satisfied clients and get their permission to act as referrals. In addition, get testimonials from them and post them onto your website.
 8. Set monthly goals of how many new clients that you need and how many prospects are coming in. It is difficult to improve your conversion rates if you are not super conscious of these statistics.
 9. Many people that are interested in your service will call and may not leave messages. Get in the habit of checking your caller id on your business line and calling back those people that don't leave numbers. You may be surprised as to how easy it is to revive a dead prospect once you initiate a conversation.
 10. Add a specific contact page to your website with a contact submission form versus just an email address. Many people will use this form since it is convenient. In addition, it is very important to have an email opt-in form in a very prominent place on your home page for people to sign up for your newsletter. If possible, offer some type of incentive as a gift when someone signs up for your newsletter. A free e-book is usually the easiest give-away.

Now is not the time to let valuable prospects slip through your fingers. The hard work is actually finding prospects and converting them is more based on refining your sales process. Remember that your website is the first thing that most of your prospective clients will see and it is the most important place to put your best foot forward. Take the time to invest in a quality website that you can update regularly with educational information your product or services. This is not only important for your prospects, but it will help to add value to the service that you already provide for your clients and it will also help with search engine ranking.



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