Five CRM Metrics to Pay Attention To

In past blog posts, we’ve talked about the downside of getting buried in data. Unfortunately, the way this evolves in the real world means that typically the person or team responsible for viewing data can get overwhelmed with too many data points, rendering much of any analysis useless. So here are some tips to identify five metrics that are worthwhile.

Actions for Engagement

Make sure you understand the purpose of how the customer responds to your offers. This particular metric gives you the chance to analyze various patterns for prospects and how a typical conversation unfolds with a seller. This metric also tells you the best way to contact your customers.

Response Time Performance

Timing is everything, right? The speed with which you focus on reaching out to prospects and clients is essential for a successful transaction. Of course, this matters more in some industries than others, but it’s very difficult to measure this without a CRM. Unfortunately, assuming that you’re doing things “quickly enough” without actually having the data to back it up can be detrimental for your company growth. Make sure you’re clear on these numbers. If they are low at first, don’t dwell on this challenge- just determine the best course of action to correct it.

Conversion Rate Performance

Even if you’re attracting a lot of leads to your site or service, you need to always be aware of how that contributes to conversion rates. This particular measure inside your CRM allows you to understand where particular actions might be falling short so that you can establish a fast action plan to address them. This could mean providing more training to salespeople or working across the board to implement a better conversion rate. Focusing on this one metric alone can have tremendous impacts across your business.

Relationship Dates

How often are your customers interacting with you? Is there a reason why the relationship drops off at a particular point in time? You can dig into the deeper details by regularly reviewing how a relationship evolves between your customer and your company. Small tweaks to this system make sure that you’re interacting with the customer just enough and not too much.

Drop Off Rate

This metric could be related to relationship date, so you may want to explore the two of them together. It’s worth knowing how often company prospects are unsubscribing from communication and if there is a pattern to this behavior. Is it when customers have been contacted too often? When you offer particular products or services? Does it happen most during a particular day of the week? These analytics can be viewed effectively inside your CRM and you can capture relevant details quickly. When you review these data points, it’s easy to spot trends so that you can alter your communication style or frequency as necessary.

Take action by looking at one of the above five metrics today. Build a plan to review all five and improve your business.