

BD BINGO

TERMS AND PHRASES TO KNOW

LEAD

A potential customer who has shown interest in your product or service

PROSPECT

A qualified lead who has a high probability of becoming a customer

CONVERSION

The process of turning a lead or prospect into a paying customer

SALES FUNNEL

The different stages a potential customer goes through from Initial awareness to making a purchase

CRM

Customer Relationship Management.
A system for managing and tracking interactions with customers and potential customers

VALUE PROPOSITION

The unique benefits and value your product or service offers to customers (not what you do, but what you deliver)

PIPELINE VALUE

Total value of your potential opportunities

ACQUISITION COST

Amount of money spent on winning a client (time, expenses etc)

QUALIFYING

The process of confirming if an opportunity is genuine and right for you

NET PROMOTER SCORE (NPS)

The score a client gives to indicate how likely they'd recommend you

INBOUND

When prospective clients approach you

OUTBOUND

When you approach prospective clients

ONBOARDING

The process of introducing a new client to your agency and vice versa. i.e sharing key info to ensure everyone is ready to work together

PROSPECTING

Contacting leads with the aim of sparking an interest in your product or service.

REFERRAL

Generating new leads through a recommendation from someone else

Don't let the jargon and buzzwords of business development put you off.

Any other phrases you are confused about? Get in touch.

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