

Converting People: Week 1

Understanding conversion rates.

What is it:

In business you need to know what you are working towards to know how close or far you are from success. When it comes to converting prospects into paying customers, first we need to know how many people we need to convert and then what our industry conversion rate benchmarks are to help us stay on track.

Common problems/mistakes:

- Business owners do not know how many customers they need to be profitable every month;
- They have no idea whether their business is doing well in relation to the rest of the industry.

Why is it important?

- The conversion rate is one of the most important marketing metrics;
- Instantly tells us about our performance;
- It informs us about the health and competitiveness of our business.

How to do it well?

I am now going to show you how to calculate your conversion rate and show you the industry benchmarks.

Tips for success:

- Know your industry/sector conversions;
- Track and monitor your own conversion rates monthly;
- Remember, it is a work in progress and takes time.

Template/Checklist

None.

Task:

Use this video to calculate your conversion rate and how many visitors you need to get to your sales channels.