

Module 4

Lesson 3 - Tracking Your Metrics

Hey guys welcome back to module 4 lesson 3. In this lesson, I really want you to understand while we're tracking metrics and how we're going to be using the metric tracking tool that we will be sending you. The 3 main areas that we're going to cover are:

1. Why is metric tracking important?
2. What is metric tracking after all?
3. How to use the metric tracking tool so that you can get the best benefit out of it

So let's get on to it. Tracking metric is one of the most important task in actually running your business. It's how you're monitoring your numbers and looking at your figures that are coming through from your sales. A business metrics is actually a quantifiable measure used in measuring what you're actually doing. So it doesn't have to be sole a sale and dollars-based, it could be looking at leads, it could be tracking at the amount of jobs that you've got, it could be looking at the number of clients coming through the door given the time period. We're going to go through some of these metrics soon. So it's really important to know guys that if you can't measure, you can't manage it. Every business who have a different set of metrics that they're trying to track and no 2 businesses are the same so don't look at other businesses and go 'what are you tracking?' Every business has its own unique set of metrics that they need to be looking at and understanding. I can't tell you how important it is to be really looking at the tracking metrics within your business and with one of our business growth experts speaking to you about it would be able to set up which kind of metric should you be looking at a daily basis. By regularly recording and looking at your metrics, it's a really good way to track how your business are going in terms of growth but it's also a great way to look at your strength and weaknesses and where can you be improving to become more efficient and more effective in your daily routines.

So let's have a look at some of the metrics that you could be tracking in your business right now:

- ROI on your marketing dollar - this is a really big one and a really easy way to track. You can look at the amount of money that's coming in per lead source, depending on where your marketing channels are. So it's a really great way of understanding what money is coming through from what different channel and you can create strategies in order to either increase the spend in a certain area or stock marketing to a specific channel.
- Another great thing to be looking at or metric tracking wise is looking at your sales totals and total spends per client. This is really an interesting one because you can actually look at your really good clients and see why they're spending a bit more or you can look at your top clients, segment them and then maybe market to them specifically
- Another great metric to be looking at is the number of jobs that you're potentially winning or potentially losing. Now people often forget they only look at the numbers going through so they're only looking at the sales and going, 'yes I've got this many job wins' But I want to ask you how many jobs are you potentially winning on the table or possible losing. It's really important to be tracking the number of jobs that you aren't winning to be looking at those and breaking those down and finding out why, overcoming that and being able to implement the strategies so that you can win more jobs or win more tasks.
- Another great metric that we can be looking at would be total enquiries that would be coming in month by month. Now I'm about to show you a metric tracker which has a great way of breaking month-by-month down and it bills into an annual tracking document.

So we're looking at different things like how many leads are coming through, how many quotes we've got going on on-the-go, where our leads is actually coming from, and the amount of revenue where actually taking from different channels. You really want to think about being able to look at metrics to continually evolve your business. It's not about sales and dollars and sales and dollars, we're not looking at P&L (Profit/Loss Statement) or balance sheets here either. We want to be looking at the best numbers that driving the business on a daily basis. We'll be

using those very numbers to improve the way that we operate our business in the future. Now, there are a great range of apps and docs and programs available that you can actually use but we actually use a really simple google doc spreadsheet. It's kind of like Microsoft excel but it's the Google doc version. It's really easy to use. We've actually setup a tracker for you so I'm going to show you how to use that in just a second but it's a great tool that you can use on a daily basis and I mean daily because things change so quickly in business. It's great to be looking at your metrics on a daily basis so you can make decisions really quickly and implement strategies straight away to change things rather than to wait for a month and then start the process from there. So let's take a look at a really great tracking tool right now - i'm going to walk you through it. So as you can see here, we've got a really easy to follow lead tracking document that you'll be able to use with your business. Now, to get your copy of the lead tracking document you just need to click on the link on the left hand side of the video and we'll be able to send you your lead tracker to you very promptly. So I'm going to go through the summary page just to begin with and then we're going to break it down into a monthly page from here. So we want to be tracking things like your leads and looking at different metrics that we can involve within our lead tracking document. Like I said this is the summary page so this collects all of the information that is compiled from different months of the year. Now as you can see it's broken down into different months throughout the different columns and as we move to the end here we've just got a total section as well. At the top here on the left, we've got the inquiries per month, the number of confirmed jobs that will be going ahead, the number of jobs that won't be going ahead, the approximate confirmed spend or the money that we're collecting because we're actually confirming the jobs, the approximate spend of sales that won't be going ahead - these are important to look at and the monthly revenue target which actually or the monthly revenue amount that relates back to the appropriate spend. We also have a lead source section here and I'll just put some generic examples of places where we could see some lead sources coming through from different areas so we've got Facebook, Direct Mail, referrals, website, google and client re-engagement and like I said the information that we're going to be putting into different monthly tabs actually feeds that into the summary sheet.

We're going to go through an example for you now. So let's look at January, we've got different columns and different areas and we're going to go through a working example for you. The day of the month meaning which day of the month is it going to be. We don't need to put a month or an annual figure or a yearly figure in here because we already know we're in January and we could be doing this for 2017 or 2018, it really makes no difference. The stage also is, the stage - I guess stage which the enquiry is at. So the stage where the lead will be within the lead enquiry and conversion process. So we want to type 'E' here for enquiry, 'c' for a confirmed job, or 'n' for not going ahead. So this really is stage of enquiry, whether it's an enquiry, a confirmed job or they're not actually going to go ahead. I'll show you how to fill that out in a moment. We've got the approximate spend, where the leads coming from, customer name, phone, email and action required. This section here you fill out with all of the notes with regards to that lead. So let's have a go at this now, let's say it's the 5th day of January, the stage is just an enquiry at this point, i'm at the consulting game and my proposal is \$1,500, this client has found me through Facebook, customer name is Mr. Smith, his phone number is this and his email is this. And I can put any notes in the action required section whether its notes or information regarding Mr. Smith. So let's have a look at the summary page and see how it rolls back. As you can see the enquiry's rolled over and the lead source is rolled over into this page. Let's head on a little bit more information into January to see how it changes things up. Let's put another enquiry in here, but this time it's going to be a confirmed job. Again for \$1,500, they also found me again on Facebook and this one is Mr. Bond and you get the gist of the phone number, and the email and the notes. Now let's have a look and see how it rolls over to the summary page and as you can see the numbers are actually starting to fall through. I've had 2 enquiries for the month, 1 confirmed job, 1 confirmed approximate spend of \$1,500 which equals \$1,500 of monthly revenue. And now you've probably notice that the percentage at the top here, this is your conversion rate percentage. So it shows that I've had 2 enquiries for the month, I've confirmed 1 making it a 50% conversion on sales which is excellent. So I want to go back to January here, let's put in another one so another enquiry on 7th, but this time they decided not to go ahead. The proposal amount for this one is \$1,000 and this one they found me on google. You get the gist with the name, the phone number and the email. Let's check it out on the summary page. Now you can see I've had 3 enquiries this month. 1 confirmed job, 1 that's not going to go ahead at this point, still \$1,500 on confirmed spend but a \$1,000 on revenue that are not going to be collecting from this client. Can also see that I've had 2 Facebook enquiries and 1's come through from Google and my conversion rate percent is just now at 33% so I'm

now converting 1 in 3 leads that come through and now you'll be able to see that it rolls in to the total section about here. So will show you my annual conversion rate percentage and the enquiries, the confirmed jobs and the dollars and cents. So hopefully this is showing you how easy it is to enter information into the tracking document and I really urge you to customise this document however you wish, you can build any metrics in here you like, you may have different sources as well and work through the months. It'll actually become reasonably addictive. You start filling out the information through the months and it starts rolling back on to the summary page. Now if you have any questions, please consult us one of the business growth experts are more than happy to help or reach out to us at ask@nickpsaila.com.

So let us look at the key takeaways for this lesson:

1. You must have measurable metrics. Remember if you can't measure it you can't manage it.
2. You must identify what you can be tracking in your business. Like I said every business is different so everyone's going to have a different metrics that they will be tracking. If you need help setting this up please talk to one of our business growth experts.
3. By utilising the metric tracking document that we've been looking at, you need to get tracking and take action and start today

And as I said in all of the other lessons, please fill out the google form that comes with this lesson. In the next lesson, we will be looking at the all the importance of upselling and growing the extra revenue for your business through sales and if you have any questions whatsoever email us at ask@nickpsaila.com or hit us up on the Facebook page. We'll see you in the next lesson.