TRY IT THIS WEEK · WORKBOOK

Conversion: your four step rates

Your last 50 leads: where each one stopped, who got at least that far, and four step rates.

1. Write down your steps and what counts as reaching each one. Keep the definitions fixed.
2. Take your last 50 leads from one period (one cohort). Mark the furthest step each one reached.
3. For each step, count everyone who got at least that far, including the ones who went further.
4. Work out the four step rates. Under about 20 at a step, write “not enough yet” instead.
5. Repeat for the next cohort, counted the same way, and compare the two.

STEP	STOPPED HERE	GOT AT LEAST THIS FAR	STEP RATE
Imported			
Contacted			
Engaged			
Replied			
Deal			

This cohort (which leads, which period): .....

Lowest step with enough leads: .....

Compare the next cohort on: .....

The biggest drop with enough leads in it is where to look first.

WORKED EXAMPLE

Tallybird, filled in

Tallybird is a made-up company: a 12-person startup, four months past its Series A, selling month-end close software to small in-house finance teams. These are its last 50 leads. Every number here is made up.

Imported	**6 stopped here. 50 got at least this far.** The start.
Contacted	**14 stopped here. 44 got at least this far.** 44 ÷ 50 = 88%
Engaged	**12 stopped here. 30 got at least this far.** 30 ÷ 44 = 68%
Replied	**10 stopped here. 18 got at least this far.** 18 ÷ 30 = 60%
Deal	**8 stopped here. 8 got this far.** 8 of 18: not enough yet, because only 18 reached the step before.

The wrong read is “only 10 of 50 are at replied, so 20% reply”, which ignores the 8 who went on to a deal. “Got at least this far” is each step’s “stopped here” plus every step below it.

THE GLOSSARY

Conversion rate
How many make it to the next step ÷ how many were at this one.

Engaged
Opened or clicked. Anyone who replied or became a deal counts too.

Sample size
How many you’re counting. Too few and the percentage is noise.

Funnel / steps
The steps a lead goes through on the way to becoming a customer.

MQL / SQL
Marketing-qualified / sales-qualified lead: labels for two of those steps.

Cohort
A group that started in the same period, so you compare like with like.

YOUR TURN

> **Which step leaks most for you right now: getting a reply, or turning a reply into a real deal?**