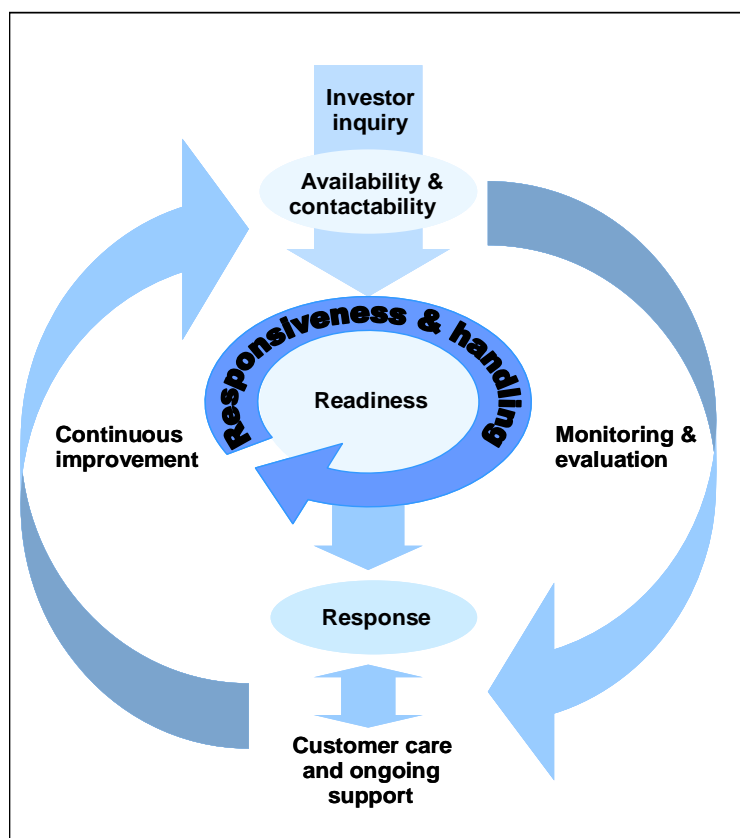


## ***Inquiry handling hints and tips***

### **Dimensions of the investor inquiry-handling system**



Best-practice IPAs address the four key dimensions of inquiry-handling—availability and contactability, responsiveness and handling, response quality, and ongoing customer care—in an integrated system that is continuously monitored for improvement.

Below are recommendation and suggestions to improve your current inquiry-handling system.

#### **Box - Characteristics of best-practice inquiry handling**

##### **Availability and contactability**

Companies look first for contacts on the IPA's Web site. Best-practice IPAs have accurate contact details for officers or for certain types of inquiries (e.g., by sector).

IPAs need to be easily contactable. Most investors begin their inquiries via telephone or e-mail. IPAs must be able to respond to telephone inquiries.

Best-practice IPAs ensure that when an investor calls during business hours the telephone is answered promptly. If for some reason the call cannot be picked up, the caller should be asked to leave a message. Messages should be returned at the earliest opportunity—certainly within one business day.

Good IPAs conform to the norms of good business practice when answering the telephone. They answer by providing the speaker's name and the IPA's name, and by asking how the IPA can help the caller.

Good IPAs also conform to good e-mail etiquette. They acknowledge receipt either by

e-mail or by phone and provide an indication of when the investor may expect a fuller response. Best-practice IPAs tend to call the investor to find out more about the project, so that their responses can be specifically tailored to the investor's needs.

If the appropriate project officer cannot take the call, the staff member who does take it should ask some basic questions to try to ascertain the nature of the inquiry. In this way, the call can then be forwarded in the most appropriate manner. If the project officer is unavailable, a message should be taken. The message should include the caller's name, the nature of the inquiry, and a good time for the project officer to call back (as provided by the caller). A best-practice IPA never asks the caller to call back later.

If the IPA chooses to use a generic e-mail address for all investment inquiries or sector-specific e-mail addresses, its staff must check the inbox regularly so that inquiries can be followed up by appropriate staff within no more than two business days.

Because best-practice IPAs provide accurate contact details, often for a specific knowledgeable project officer, this officer is usually able to manage the inquiry in its entirety. It is not good practice to forward the investor to multiple contacts within an agency or, even worse, to other agencies or departments in the government.

Responding within the investor's specified time frame is highly desirable (the earlier the better), as the company will have internal deadlines.

### **Tips for improvement**

- Develop a Web site that is easily identified using key phrases, and is among the top 10 results in major search engines.
- On the Web site, prominently display detailed contact information of relevant staff with particular expertise in an industry, sector, or type of business activity.
- Provide references of key contacts in your IPA. This will help building initial investor confidence about your IPA's ability to handle investor needs.
- Avoid reliance on online electronic contact forms on your Web site. They are usually time consuming to complete and it is not guaranteed they will be adaptable to all investors' needs.

### **Responsiveness and handling**

Best-practice IPAs have carried out extensive research into their industries and international trends so that they are prepared to respond intelligently to investors' inquiries and add value by pointing out additional relevant information that the investor may not yet have considered.

Best-practice IPAs have put in place sound internal systems, processes, and training to ensure that when an investor makes contact, all IPA staff members have a clear understanding of their own roles in the inquiry-handling process.

Best-practice IPAs seek to learn as much as possible about the investment project and the investor's business and have enough experience to engage with investors in an informative and professional manner.

### **Tips for improvement**

- Put in place sound internal systems, processes and training necessary to improve your responsiveness and handling of investor inquiries.
- Ensure that your project managers have the skills and knowledge to allow them to discuss key sectors, address and solve problems, keep track of projects and follow-up regularly with their clients.
- Respond to emails within 24 hours and proactively contact the investor by phone.

- Answer phone calls in a professional and polite fashion, establishing the nature of their inquiry and directing the caller to the relevant person.
- Always provide email responses in a format that is widely supported by common computer software.

### **The quality of response**

It is good practice to answer all the investor's questions and to organize the response in such a way that the investor can readily locate the answers to questions posed. For this reason, it is best to provide the response in a single document or presentation and to include a table of contents.

Best-practice IPAs tend to include a summary, either at the beginning or the end of their responses, which highlights exactly why the location is the best one for the investment. Investors often use this summary in their own internal reports; by providing it, the IPA saves the investor time but also ensures that the right arguments are made for its location.

It is always desirable to include hard facts from reliable sources and current comparative data. Investors also appreciate case studies of other investors or testimonials from well-known companies, as this quickly establishes that the location is viable.

Best-practice IPAs understand the key investment issues in any given sector and are able to anticipate and respond to questions that an investor may not have yet asked. Being able to provide additional, relevant information helps demonstrate an IPA's awareness and understanding of the company's business environment and needs. Additional information that is not relevant is not desirable.

Responses should also include a summary of the services and support that may be available to the investor. Best-practice IPAs use this as an opportunity to demonstrate to the investor that interaction with the IPA is desirable, ensuring ongoing involvement in the project.

### **Tips for improvement**

- Responses should be informative, well-researched and tailored to the needs of individual investors, and presented in a business-like, professional and consistent format.
- Replies should be provided using widely accepted formats when sent electronically and should be contained into a single, stand alone document or presentation.
- For interim responses, make available marketing brochures or material pertaining to the interest of the investor.
- In your response include a summary paragraph that highlights exactly why your location is the best location. This summary should be readily usable for an investor's own internal report.
- Ensure your response further develops your IPAs understanding of their business needs and provides room for future liaisons.
- Answer investor questions by including hard facts from reliable sources and comparative data that is current. It is also advisable to provide case studies of other investors.
- Put forward a 'business case', asserting the competitiveness of your location, and the potential successes your location has to offer.
- Include a summary of what services and support may be available to an investor.

### **Customer care and monitoring**

Good IPAs always e-mail or call to confirm the investor received the information. Best-practice IPAs offer to meet or arrange a visit for the investor (budget permitting).

Best-practice IPAs also try to contact the investor within two weeks of responding to the inquiry to ascertain if the IPA can do anything else to support the project. Such follow-up helps ensure the IPA's continued involvement in the project.

If the investor chooses to locate the project elsewhere, best-practice IPAs try to learn why. Typically, the project manager contacts the investor to ask for feedback so that appropriate action can be taken in the future.

### **Tips for improvement**

- Re-contact the investor within the first or second week after initial contact to verify that the investor has received all the information and if additional support is needed.
- Request feedback useful both to the investor and future IPA activities; and suggest a meeting or site visit (if IP budget permits).

### **Quick checklist for your inquiry-handling system**

- Is an investor able to get in touch with an appropriate project manager at your IPA?
- Have you developed internal knowledge about your key sectors and undertaken research that could be used in developing inquiry responses?
- Are the content and format of the response geared towards 'selling the location's advantages'?
- Are your internal systems capable of managing investment inquiries?
- Do you or your project managers ensure that investors have received information and follow up to find out if the investor requires any more assistance?
- Do you or your project managers use the inquiry as an opportunity to develop a relationship with the investor with a view to influencing their decision to invest?