bpm'online

5 SALES LIFE HACKS TO MASTER THE ART OF B2B SELLING

Tips on how to overcome bottlenecks in sales: from the first meeting to repeat sales

KEY FINDINGS:

1 How to generate more revenue by building new sales habits

2 Tips and tricks to move opportunities smoothly through the pipeline

3 Which innovations in sales processes can boost your sales

Life hack #1

Model and visualize your key sales contacts and relationships between them for each opportunity

In the complex world of B2B sales, most corporate buying decisions involve not a single person but a core group of people who have influence on the final outcome. They each bring their own unique and differing expectations and decision criteria. Identifying and congregating these influencers right from the beginning heavily impacts results.

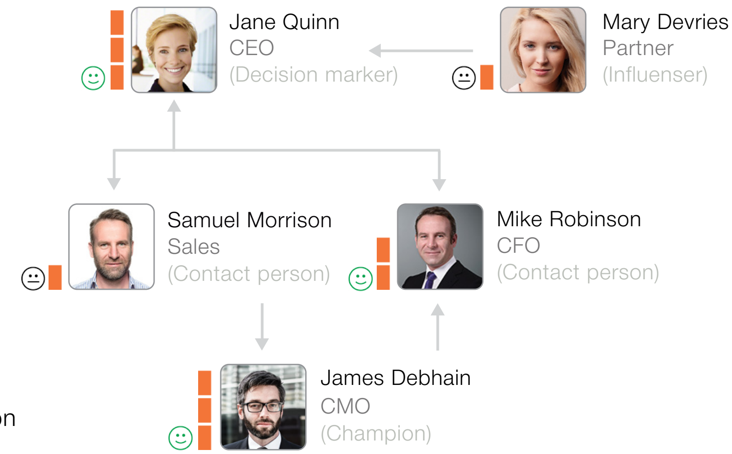
PROBLEM

The sales team discovers buyers' needs, spends days working with the delivery team to scope the project and develop a proposal only to find out that all of this work has been sent to a person who has no authority in making a decision to buy - so the sales team's work becomes wasted.

LIFE HACK

Depending on the size and structure of the company, you need to find a group of people with influential roles in the sales process. Map out decision makers and influencers on a visual diagram and indicate their relationships, influence level, and loyalty to your company. Such map will become an ultimate tool to make the right steps in the sales process.

DECISION MAKING MAP



At least 5 people are involved in an average B2B buying process

Only **65%** of sales reps can access key decision makers

Tip: Don't be tricked by the desire to talk only to people in the buyer's team with whom you have the best emotional connection. It's always good to have rapport but if the person has little influence on the buying decision you are at risk of not being able to close the deal. Create a decision making map to have a clear picture of everyone involved in the buying process. Store it in your CRM along with the history of all communications. Make sure you communicate with the people who have the largest influence, not only with people who are the most positive about your company and product

Life hack #2

Don't be too obsessed with sales pipeline conversion rates.

In many cases, high conversion rates may not directly correlate with revenue growth

While measuring conversion rates at each stage of the pipeline is important, don't let yourself to be misled by these metrics. Sales is not always a linear process. Don't expect everything to go straight through the stages of the sales pipeline. 63% of people requesting information from your company today will not make a purchase for at least three months and 20% will take more than 12 months. You might be going back and forth through various stages before the deal takes place. Focusing your sales team solely on conversion rates instead of revenue is pointless when you do great with all the sales metrics except for revenue growth.

PROBLEM

Conversion grows at every stage of the sales pipeline but does not result in higher revenue. Focusing solely on conversion rates might actually lead to lower revenue.

LIFE HACK

Don't make your sales team too focused on high pipeline conversion rates.
When chasing these metrics, reps may apply the wrong sales tactics pushing an opportunity through the pipeline but miss a real chance to close it. Give as much care to choosing the right sales tactics that would generate revenue as you give to increasing pipeline conversion rates. Find the balance between precise measurement of conversion rates and leaving your sales reps flexible to apply the best sales tactics to close deals. Even if some metrics decrease, revenue is what matters most.

Tip: When working with large and enterprise level opportunities, it is particularly important to be focused on the right sales tactics rather than conversion rates. Track the progress of the deal on a weekly basis – this is your straightest path to revenue. Leave pipeline conversion analysis for your monthly report.

Life hack #3

Don’t accept each “No” as final

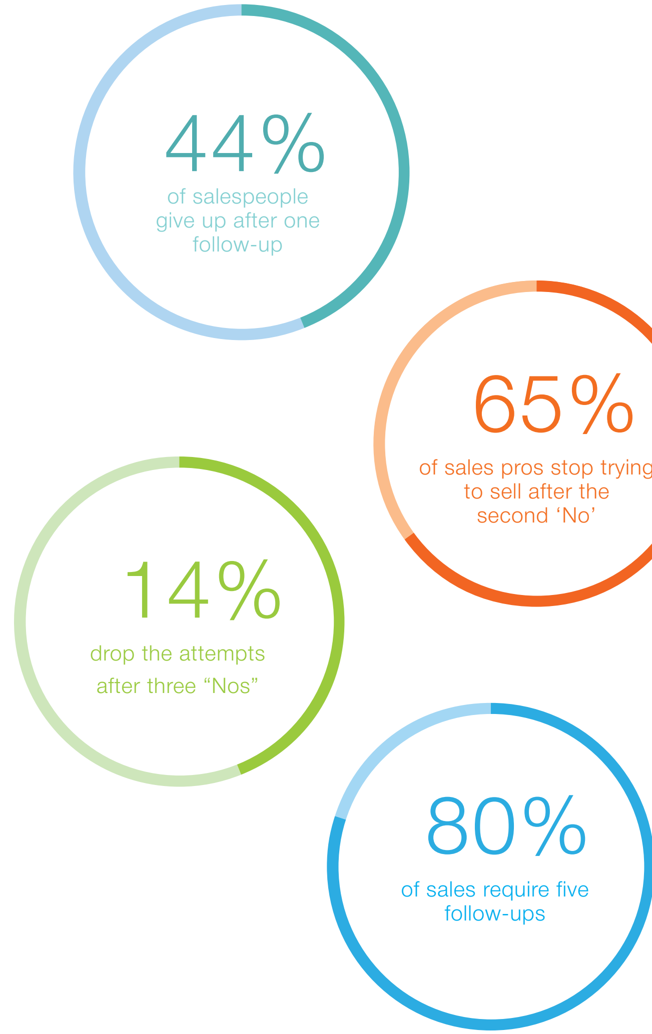
Despite statistics, many sales people still strive to close deals in the first shot. Many studies reveal that only 2% of sales takes place when the parties meet for the first time and these 2% are the ones who have already looked into the matter and know exactly what they need. The other 98% will proceed to buying only when a certain level of trust is established.

PROBLEM

Sales people throw leads out of their sales pipeline after they hear the first “No” from the prospect.

LIFE HACK

Develop a “Five No’s” strategy, where sales reps maintain contact with prospects until they say "no", or "not now", or "not yet" at least five times. Every time you're in contact, you have an opportunity to advance and build a profitable relationship. Don’t give up too early.



Tip: Think twice before closing the opportunity as ‘Lost’. You have already invested a lot of your time and resources into the opportunity. If there is at least a slight chance that some additional steps could revive the sale, go ahead and take them. The statistics show that being more persistent gives a chance of getting the prospect back even after they have said “No”.

Life hack #4

Leverage business process management capabilities in the CRM or sales force automation system to guide sales reps to more profitable activities

It is commonly accepted that CRM software helps sales reps meet their quotas and deliver a better customer experience. However, despite CRM's promise, it still has some shortcomings.
By storing data in a structured manner, conventional CRM helps reps track activities and analyze patterns, but more is needed to increase sales and delight customers.

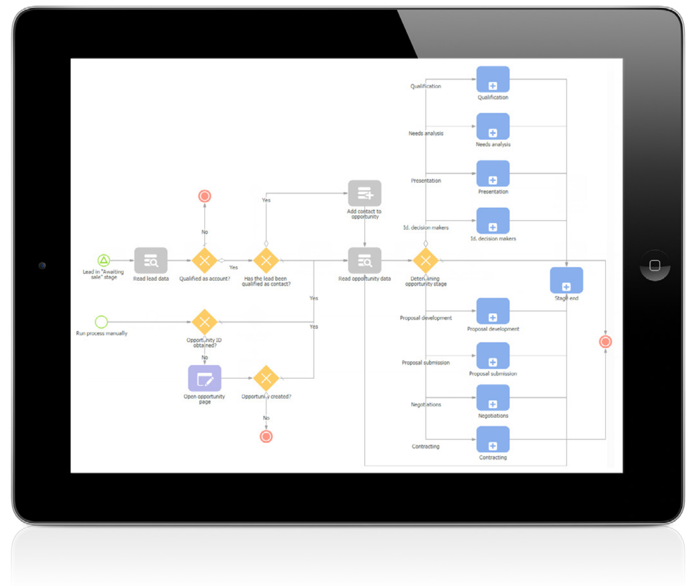
PROBLEM

A typical CRM package stores data but gives no instructions. Just as cooking a dish requires precise execution, closing a deal needs a regulated sequence of actions. Information without action is worthless. Imagine a cookbook that only lists ingredients without explaining how to prepare them.

LIFE HACK

To help sales reps reach their quotas, you must arm them with a tool that guides their activities and supports every operation with actionable data. That is the power of CRM software that includes business process management (BPM) as a core capability. BPM functionality will help you boost sales by performing the following activities:

- Automate routine sales tasks and free up time for lucrative activities like generating quotes and meeting with prospects
- Test different approaches to identify and liberate sales bottlenecks
- Replicate the processes of your most successful salespeople and apply them universally
- Team-up with other departments - design and introduce processes that bring marketing, service and finance departments into the loop at just the right time to help close a deal
- Pursue continual improvement - continually introduce and automate new processes to keep up with the rapidly changing business environment
- Enhance communications internally with crisper and better defined processes
- Simplify training with clearly defined processes for sales staff to follow



Tip:

Successful selling is not about luck or good fortune, it's about seizing and managing opportunities to achieve the desired outcome. Once you get your processes right, the sales team and the entire company will win. Customize workflows to your unique business needs. Many CRM solutions force you to follow rules set down by the supplier but by introducing process-based CRM, you can design and optimize procedures that match your business model.

Life hack #5

Build a Relationship Matrix and turn relationships into sales

Achieving and maintaining a steady revenue stream is a primary goal of sales. How much can your existing accounts contribute into this stream? There will always be new opportunities for sales even with your existing clients. The question is how prepared you are to leverage them. Sales “farmers” are not only constantly looking for cross-sales opportunities but they are also empowered with the right tools to do so efficiently.

PROBLEM

Quite frequently, account managers communicate and develop relationships with representatives of client companies with whom they have the strongest rapport. These can be primary contacts or influencers but not necessarily decision makers. This means that cooperation doesn’t take place on different levels of hierarchy. Thus, chances are high that the sales team doesn’t leverage the full potential and can miss new opportunities.

LIFE HACK

Obtain a full picture of the client’s organizational structure, both formal and informal. Leverage this knowledge to understand the roles of different people within the organization – board members, leaders, executives, middle managers, etc. Plan detailed communication tactics such as frequency and topics for each contact person in various roles. Structure this data as a Relationship Matrix that you can use to boost relationships, drive cross-sales and get new revenue from existing accounts.

1.3 vs 1.1

Closed-won opportunities involved 1.3 people from the client side on average, as compared to only 1.1 on closed-lost opportunities

2X faster

Relationship-focused sales teams grew their accounts at least 2X faster than regular transaction-focused account teams

Tip: Make the Relationship Matrix a part of your daily routine. Track your progress with the Matrix on a weekly basis. By applying this approach, you will never struggle to find relevant contact persons and develop relationships with them if you lose your primary contact. What is even more important is developing your accounts using the Relationship Matrix to help leverage all the cross-sell opportunities and not miss any dollar of potential revenue.

Conclusion

With over one trillion dollars spent annually on sales teams, maximizing sales productivity is a critical goal for every enterprise. Savvy sales leaders know that real sales success is achieved only when the classic pillars - people, processes and technology – are well aligned and efficient.

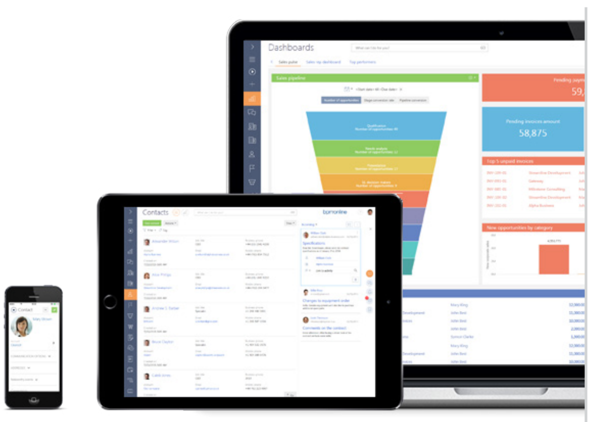
Always be willing to experiment and try new approaches to find your way to sales excellence. Have the sales process clearly defined and easy-to-follow for the sales reps. Leverage top-notch CRM or sales force automation technology to automate your sales processes and critical tasks.

The synergy of talented people, perfect processes and cutting-edge technology will help to achieve the most ambitious sales goals and dramatically improve overall business metrics and revenue.

Source: bpm'online index, supported by third-party research

bpm’online sales

Out-of-the-box processes to close more deals



Bpm’online sales is an innovative sales force automation system to manage the complete sales cycle — from lead to repeat sales. Close more deals with efficient out-of-the-box sales processes to manage the entire sales cycle!

Try it free

Bpm’online is a global vendor of process-driven software for sales, marketing, and service. The beauty and the core value of bpm’online products is the agility to change processes faster than ever and align marketing, sales and service on a single platform. Users love bpm’online’s engaging interface with social look and feel, free from redundant information that keeps them focused on what’s relevant. Today, the company employs 550+ experts and serves over 6,500 customers worldwide.

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