

Some Useful B2B Sales Stuff



1) What is a Sales Pipeline?

A sales pipeline is a visual representation of sales prospects and where they are in the purchasing process. Pipelines also provide an overview of a sales rep's account forecast and how close he is to making quota, as well as how close a sales team as a whole is to reaching quota. This enables sales reps and sales managers to forecast the number and dollar amounts of deals that will close in a given period of time.

In some ways, a sales pipeline aggregates individual customer sales funnels into a composite picture that measures the health of all sales prospects. The sales pipeline also visualizes the lifecycle of various customer prospects, from initial interaction to deal close. These steps include the following:

1. Gathering incoming leads.
2. Qualifying a prospects into a marketing-qualified lead (using methods such as lead scoring), then a sales-qualified lead.
3. Validating a qualified lead into a sales opportunity.
4. Registering the deal as closed, on hold or lost.

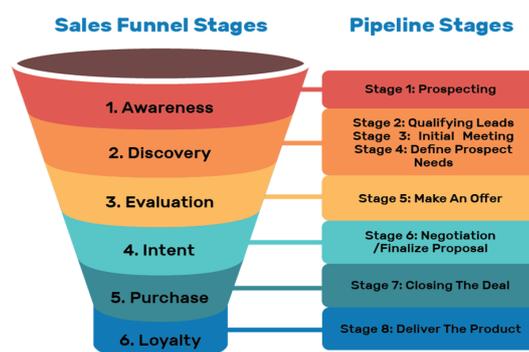
The health of a sales pipeline is often reflected by the following four metrics

- The number of deals in the pipeline
- The average size of a deal in the pipeline
- The average size of a deal in the pipeline
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Best practices to manage your sales pipeline

- Remember to follow up to follow up.
- Focus on the best leads
- Drop dead leads
- Monitor pipeline metrics
- Review (and improve) your pipeline processes
- Update your pipeline regularly
- Keep your sales cycle short
- Create a standardized sales process

Fig 1.0 Sales Funnel Vs Pipeline



2) What is CRM?

Customer relationship management or CRM is an approach to manage a company's interaction with current and potential customers. It uses data analysis about customers' history with a company to improve business relationships with customers, specifically focusing on customer retention and ultimately driving sales growth.

CRM Software is a software category that includes applications which help businesses build strong relationships with their customers, boost conversions, and improve revenue rates based on customer data coming from multiple interaction channels (phone calls, website visits, social interactions, and so on). Companies use them to process and analyze customer information, make use of disconnected data to depict opportunities, create sales funnels, and carry out loyalty campaigns. The biggest benefit of CRM software is that it allows you to categorize customers according to their expectations, and devote attention to prospective buyers. The highest performing solution in this category is HubSpot CRM.

Fig 2.0 Hubspot CRM Interface Screenshot

The screenshot displays the HubSpot CRM interface for managing deals. At the top, there are navigation options: 'Table' and 'Board' (the latter is highlighted with a red box), a search bar 'Search for a deal', and buttons for 'Customize', 'Import', and 'Add deal'. The main area shows a sales pipeline with five stages: 'CLOSED WON' (0 deals), 'APPOINTMENT SCHEDULED' (1 deal), 'PRESENTATION SCHEDULED' (4 deals), and 'DECISION MAKER BOUGHT-IN' (0 deals). The 'APPOINTMENT SCHEDULED' stage is expanded to show three deal cards: '\$1,000 Interesting in Purchasing' (close date: August 31, 2014), '\$200 Breaking New Grounds' (close date: February 28, 2015), and '\$5,000 Total eclipse'. On the left, there are filters for 'All deals', 'All saved filters', 'Pipeline' (set to 'Sales Pipeline'), and '+ Add filter'.

Stage	Count
CLOSED WON	0
APPOINTMENT SCHEDULED	1
PRESENTATION SCHEDULED	4
DECISION MAKER BOUGHT-IN	0

Deal Details (under APPOINTMENT SCHEDULED):

- \$1,000 Interesting in Purchasing
Close date: August 31, 2014
- \$200 Breaking New Grounds
Close date: February 28, 2015
- \$5,000 Total eclipse

3) Qualified Vs Unqualified Leads

We know with digital and outbound marketing and sales, our goal is to segment leads into one of two categories – qualified leads and unqualified leads. Leads can switch from one category to the other with help from nurture campaigns. But really, what’s the difference? Why isn’t a lead just a lead? Below are ways in which we typically compare unqualified and qualified leads.

Unqualified:Have not been nurtured enough to close their sales cycle. Are often unsure of what your company offers. Don’t know what they’re looking for in a solution yet. Your product or service is out of their price range. While it is possible to convert unqualified leads into customers, the churn rate is sky high.

Qualified Lead :Have completed, or are in the process of completing, your nurture campaign cycle. Are in control of their own buying cycle, completing their own educational research. Have brainstormed and listed their exact needs in a solution. Have a clearly defined budget to work with and are researching solutions within their means. Customers that come from qualified leads typically have low churn rates because they close on their own terms.

How do you define sales qualified leads?

While generating new business is the ultimate goal, qualified sales leads are a major step in the process. So how do you define qualified sales leads? Internally, your company’s sales and marketing departments can work together to define your own parameters for qualified and unqualified leads. Get customer service involved in the process too, since they have experience training customers and are knowledgeable about churn rates and reasons.

Is coming up with your own definitions tougher than you thought? It doesn’t have to be. Start by brainstorming your ideal buyer – their background, industry, size, everything. This will help you discover the experience and problem solving skills you need to build off of. After your buyer personas are defined, you can use this template to define marketing qualified and sales qualified leads.

Make sure that your website and blog are filled with content that can be consumed for each stage in the sales cycle. This ensures that unqualified leads can learn more about your company and in turn, learn more about their needs. Qualified leads can also continue their educational processes and since you’re already monitoring and scoring their website activity, simultaneously push themselves through the sales cycle.

Fig 3.0 Lead Types



4) The Rules of Closing

The “rules” – the pillars that build solid relationships and close sales

- Trust is the most essential ingredient to closing the sale.
- The marketplace will only become more crowded, mature and competitive.
- Buyers increasingly buy on value, rather than price alone.
- Buyers look for advisors and business experts who deliver results that exceed basic expectations.
- Buying decisions are made at higher levels due to the strategic importance of purchases.
- Salespeople must customize their approaches.

Thus, salespeople who develop strong relationships with prospects who want relationships, deliver effective solutions to prospects who need solutions, deliver greater value to those prospects who seek value, and offer a speedy transaction to those who seek a quick solution, will close more.

6 fundamentals for closing every sale

Salespeople don't want to walk away from any sales calls without establishing the answers to these six questions. They're the fundamentals to become a master closer.

Ask yourself:

- Did I clearly describe all the benefits of my products or services and what they will do for the client?
- Did I discover the key issue involved in the client's buying decision (such as I'm too new, too much like XYZ or lack name recognition)?
- Did I uncover the key benefit – either perceived or real – that the client wants from my products or services?
- Did I make lots of “little closes” – agreements along the way – so that the client had an opportunity to make small decisions rather than one big threatening one?
- Did I ask the client to buy – come right out and ask for the order?
- Did I try one more time – when I thought the sale was lost?

If you answer no to any, you can clearly see where your closing techniques need to be spiffed up.

Fig 4.0 Close the Sale

