6 Bottlenecks Choking Your Sales Funnel (and How Technology Sets Them Free)

Introduction

How much time do you actually spend focused just on the customer?

Salespeople want to focus on building relationships with potential customers and selling faster. But sales reps spend only 32% of their time actually selling–68% is spent on what amounts to non-selling activities.[1] These non-selling activities are huge bottlenecks that are choking the sales funnel, and include:

1. Manually managing leads
2. Struggling to find and log customer information
3. Wasting time on reporting and meetings
4. Manually and inaccurately forecasting sales
5. Navigating complex pricing and quoting
6. Ineffectively communicating via email

In this ebook, you will:

- Examine these bottlenecks further
- Explore how sales technology overcomes them, so your team can sell faster
- Find research and success stories that show these practices in action

Get back to being a customer-centric company by discovering the steps that help your team sell faster.

1 | Source: Docurated, State of Sales Productivity

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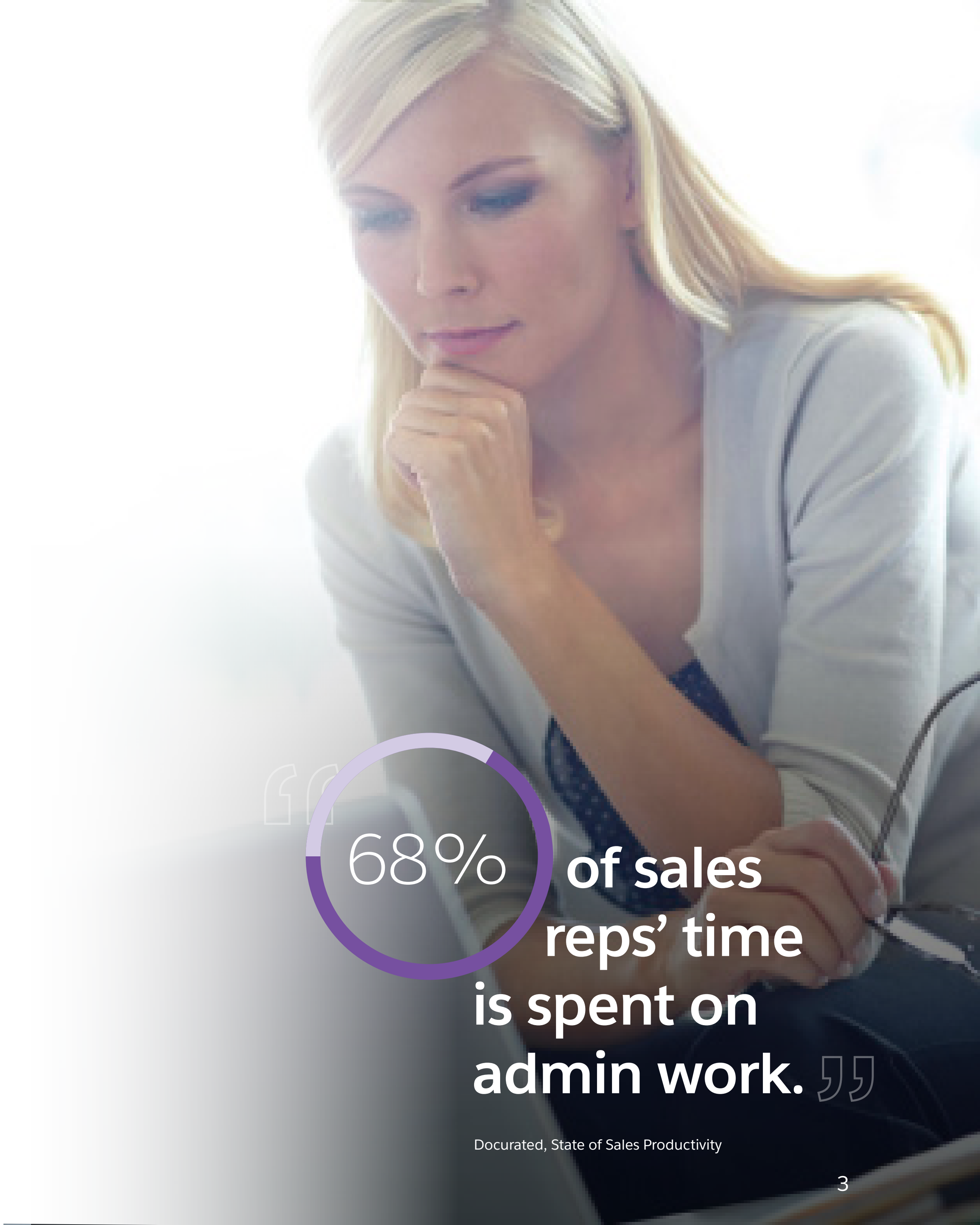
Bottleneck No. 1

MANUALLY MANAGING LEADS

It all starts with a lead– an interested prospect's information. And what sales does next directly impacts how fast leads become customers. The problem is that manually managing leads takes time. Capturing important lead data with email, Excel sheets, paper or multiple systems is not ideal. Then, qualifying them manually through time-intensive research to figure out if it's a warm or cold lead further slows the process. Up to 50% of leads represent future, not current, opportunities.[1] Such leads are typically dropped instead of being nurtured, which is a missed opportunity.



1 | Source: Gleanster, Gleansight on Lead Nurturing

THE SOLUTION:
Automate Lead Management with Workflows & Business Rules

Make Lead Scoring & Routing Easy as 1, 2, 3

Lead scoring helps qualify leads as high or low quality, warm or cold, while routing sends the lead on the right journey. Successful scoring and routing ensures that leads never fall through the cracks and the right sales reps follow up on leads while they're hot. Technology automation through business rules and workflows accelerates this process, based on any combination of lead attributes like behavior, demographics (title, function, seniority, industry, geography, size and revenue), lead source and more. High-performing companies are more likely than others to report "lead scoring based on content and engagement" as most responsible for improving revenue contribution (68% vs. 43%).[1]

Save Cold Leads from the Graveyard

Make sure systems and processes are in place for sales and marketing to work together. Put cold leads into a lead nurturing process that automatically follows up and delivers relevant content in their channel and device of choice, until the moment you know they're ready to come back to sales.

1 | Source: Lenskold Group, Lead Generation Marketing Effectiveness Study

> "High-performing sales teams use nearly 3x more sales technology than underperforming teams, freeing them from process-heavy tasks and giving them more time to actually sell."

Salesforce, 2015 State of Sales

Bottleneck No. 2

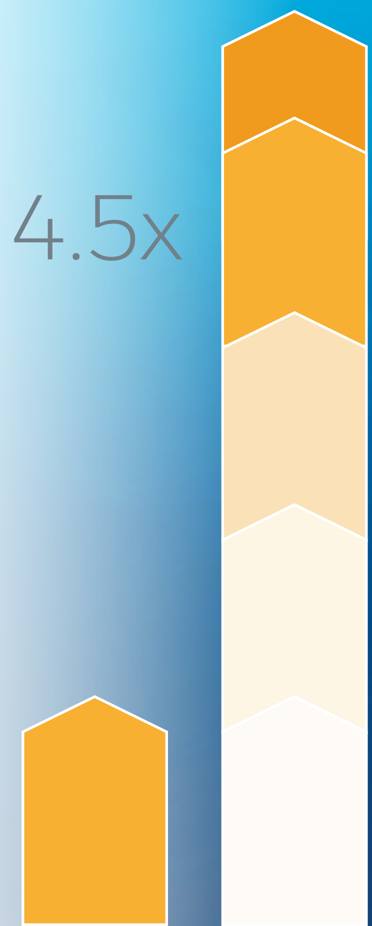
STRUGGLING TO FIND & LOG CUSTOMER INFO

After a lead comes in, salespeople need easy access to the information required to understand every prospect's need and to organize their day. But most information is disorganized, buried in different systems, email, Excel and sometimes, handwritten notes. And when salespeople are out in front of customers, it's virtually impossible to get to this information.

THE SOLUTION:
Empower Sales with a Complete Customer View Anytime, Anywhere

Push Relevant Data for Relevant Conversations

Give your sales team a single view of the customer in one place–things like open tasks, account activity and the entire history of interacting with your company on every channel. Salespeople will also benefit from proactive alerts like a gentle reminder to reach out to a lead or updates on all relevant activity in their sales pipeline.



High-performing sales leaders are 4.5x more likely to rate their capability of having a single view of the customer as outstanding or very good.

Lenskold Group,
Lead Generation Marketing Effectiveness Study

Be a Trusted Advisor

Companies expect more from vendors today, and being informed before going into a conversation with a prospect will be a differentiator. Give your sales teams better intel on your leads by going beyond the typical contact information. Proactively provide them access to information like a company's corporate hierarchy and subsidiaries and the latest news on the company, its industry and trends. Sales technology can automatically show the best information on a company so the data is not static by pulling from reputable and relevant databases.

Take Your Sales Mobile

Enable mobile capabilities in your organization to help your sales force perform. Wouldn't it be great to log data right after a meeting with a prospect, or to receive updates on hot leads while out of the office? After all, lead data is not useful unless It can be refreshed after interacting with prospects. High-performing sales leaders are 2x as likely as underperformers to use or have plans to use a mobile sales app, according to our 2015 research.

Bottleneck No. 3

WASTING TIME ON REPORTING & MEETINGS

Eighty-two percent of executives rank greater visibility into what's working and not working as most important for sales execution.[1] But getting visibility is usually done manually though cumbersome spreadsheets, which takes up valuable sales time. In the face of inadequate and manual reporting, sales teams opt for a deluge of meetings–another time sink. In fact, 14% of the workweek, which represents up to 6.4 hours of work, is spent on communicating and collaborating internally.[2]

THE SOLUTION:
Report without Reporting through Dashboards

A dashboard is a single screen that tracks a number of key metrics in real time and provides access to relevant data at a glance. Dashboards align your entire sales and marketing organization around metrics like sales KPIs (win rate, revenue, activities, etc.), lead volume, progress through the sales cycle, conversion rates and sales performance.

1 | Source: Qvidian, Sales Execution Trends
2 | Source: McKinsey Global Institute, The Social Economy

"57% of high-performing sales teams are using sales analytics."

Salesforce, 2015 State of Sales

Dashboard technology in a customer relationship management (CRM) platform will revolutionize your sales engine and save your teams from reporting and meeting overload if they are:

Comprehensive: The wealth of customer, sales and marketing data across time, channels, geographies, business units, teams and data sources is automatically available in dashboards (no more looking for and organizing data manually).

For everyone: Building dashboards should be easy for anyone, regardless of technological skill.

Actionable: Dashboards ensure anyone can click on just about anything and drill down to the underlying reports, data and customer profiles. This means that the dashboard data is not just helpful, but also actionable.

“Salesforce solutions help us offer exceptional service to both retailers and consumers.”

-Jacob Østerhaab,Vice President of Commercial at Stokke.

Customer Spotlight:

Stokke

Stokke is one of the world’s leading brands for children’s furniture and accessories. Originally founded in 1932 creating ergonomic seating. Stokke later changed their focus and have been manufacturing children’s products since 1972. Today, Stokke continues a long tradition of smart design and sustainable products that promote bonding and healthy development for a whole new generation of children and their families.

With retailers in more than 80 countries, mobility is a key factor when driving their business. In order to keep delivering exceptional service to both retailers and customers Stokke needed to find a better way to manage and support their retailer network. They were also looking for more collaborative features to connect with their customers.

Stokke have been a happy Salesforce customer since 2012. With Salesforce, the company have been able to empower the sales team with a complete view of the retailers and customers, at the same time as the managers have gotten faster and more detailed reports.

Empower Sales Teams with a Complete View of the Retailers and Customers

Before Salesforce, Stokke's approach to managing and supporting its retailer network was encumbering not enabling its business and staff. Retailer data was inaccurate and disparate, with support run through email. Stokke were also missing collaborative features between the customer service support teams and the field sales teams. "Staff didn't have what they needed to do a good job," said Rolf Waage, IT Director at Stokke.

At Stokke, the sales team spends a lot of time on the road which means that they need a CRM system that is available anytime anywhere. With Salesforce CRM system, Stokke gets a 360-degree view of its retail partners, including their account and order history, signed contracts, planned sales visits and outstanding payments. With a single view of every retailer relationship, employees on the road and in the office can collaborate much more effectively. For example, support staff using Service Cloud can view any outstanding orders and sales reps can view any outstanding queries, which means they can provide a more joined-up response to retailers.

"Better visibility of our retailer relationships helps us optimize efficiency and provide a higher quality of service," explained Jacob Østerhaab,Vice President of Commercial at Stokke.

Before attending each customer meeting, account managers can pull together comprehensive customer reports to help them prepare, including current orders, the previous meeting's discussion points, and the Stokke products they have on display. This saves time, ensures consistent preparation and means all relevant information is at hand in one single report. "We've integrated Sales Cloud with our ERP system so Sales Reps can place customer orders directly in Sales Cloud during meetings, rather than having to phone them in later," explained Waage.

Report Faster with More Intelligence

It's not just about having a complete view. It's about using all the data available to drive strategic planning. Easy access to reports with real time data becomes even more important when you have sales team working on the roads. As important as capturing retailer intelligence, Sales Cloud also enables the field sales team to schedule meetings with existing retailers and prospects based on the resources available in different regions. The Salesforce dashboards provide sales and service managers with an instant view of KPIs, such as the number of sales visits planned versus those achieved, average service response times and cases resolved. Stokke has also integrated its business intelligence system with Salesforce CRM technology. "We can now compare performance month-on-month, year-on-year, across teams and markets, identify performance issues, and make more effective decisions," explained Østerhaab.

Today, through intelligent technology, Stokke is able to simplify the common sales and marketing bottlenecks so it can focus on creating more effective retail and customer relationships.

FORECASTING WITH SPREADSHEETS

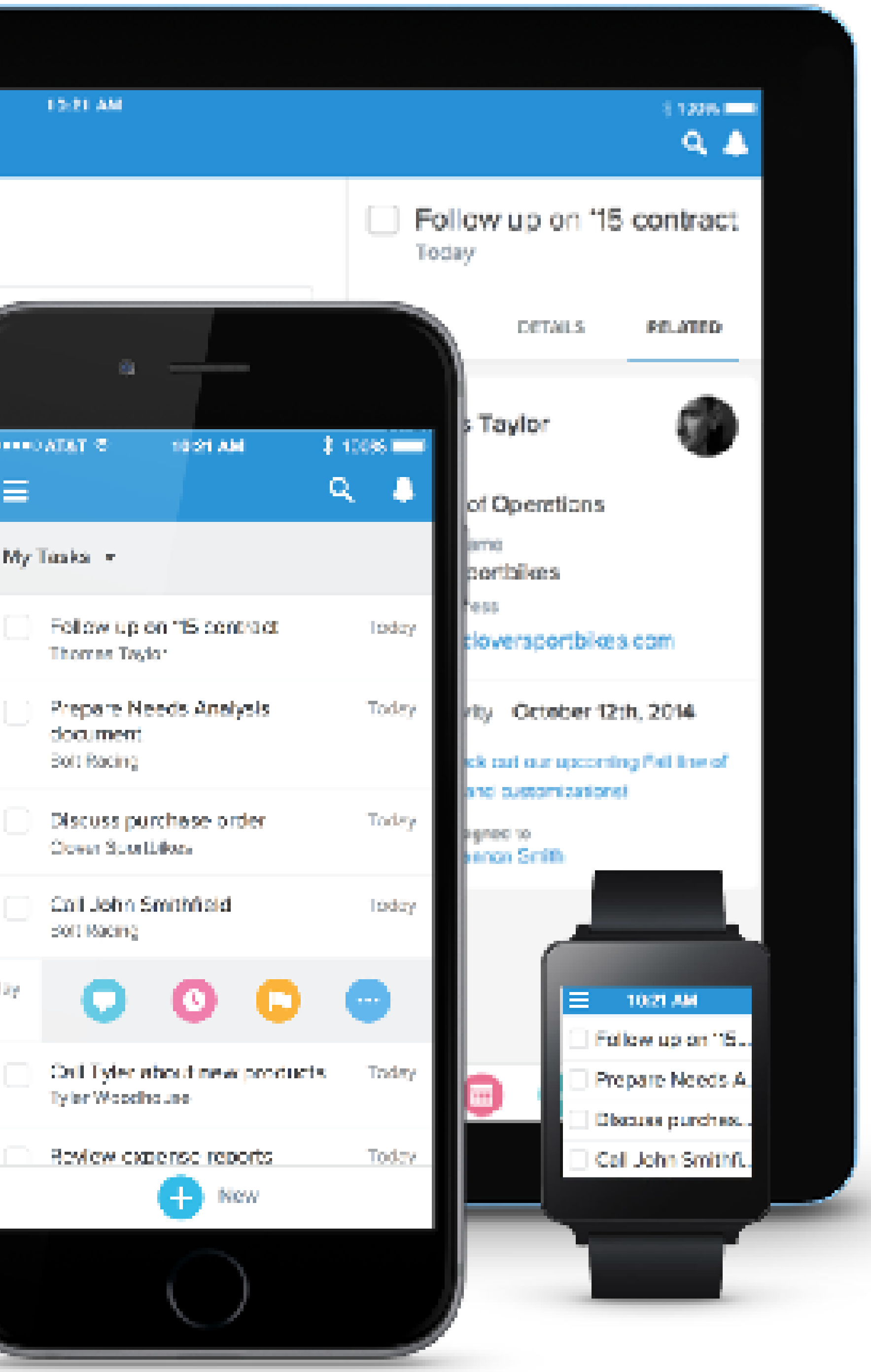
Related to analytics and reporting is sales forecasting. Accurate forecasting helps set strategy and expectations, stay on top of cash flow and prioritize internal resources, among other things. Often, sales forecasting consists of a sales team looking at a list of prospects and guessing how many deals might close in the next quarter by tweaking numbers in a spreadsheet. This manual process is not only ineffective, but also takes up valuable sales time.

THE SOLUTION:
Reimagine Forecasting Culture & Approach

Training + Compensation = Accuracy

Modern sales teams are tying forecasting data directly to sales training, and even to a rep's compensation plan. Best-in-class companies are 48% more likely to link manager compensation with team forecast accuracy, and companies that link forecast accuracy with compensation grow average deal size 3.3x faster than non-adopters.[1]

1 | Source: Aberdeen Group, What Do You Mean There's a Debit on My Commission Check?



Predict the Future Without a Crystal Ball

Give your team the technology necessary to better predict outcomes. Companies that use sales analytics solutions are 93% more likely to walk away from bad deals, 33% stronger at understanding what opportunities are most and least likely to close and 27% more confident in adding extra resources to deals most deserving of them.[1]

A good forecasting technology will help you with the following:

Accuracy: Drive forecasting by uncovering the stages of the sales process, the velocity at which leads move through the funnel and the relative rate of close to make more accurate predictions.

Forecasting as a team: Sales managers must have the ability to develop forecasts for the whole team, that is, adjustments made to one team member's forecast must be automatically linked to everyone else's forecast.

Flexibility: Sales managers must also have the flexibility to forecast along multiple dimensions, such as revenue from opportunities as well as quantities by product family.

1 | Source: Aberdeen Group, Sales Pros Rarely Lack Confidence Until It's Forecasting Time

Bottleneck No. 5

COMPLEX PRICING & QUOTING

Does this sound familiar? A person on your sales team is ready to put together a quote for the client, but first, she has to track down that spreadsheet with prices. Then, she has to look through her email for the latest SKUs and rummage through her last meeting notes to remember when volume discounts kick in. As products and services evolve, so does documentation. For salespeople quoting 30 items at a time, this step can be difficult. But it's also just as difficult for simple offerings. What do they do when there's pre-negotiated contract pricing, specific channel and partner pricing or special terms for certain leads? When left to the individual, the quoting process can become messy company-wide. This makes companies reactive by creating stricter approvals, which just cause more delays.

THE SOLUTION:
Guide Sales Every Step of the Way

Automate, Don't Fabricate

Automate the price and quote stage through sales technology that will guide reps through the process, and get rid of mistakes by offering only the choices that matter. Set approval levels within the system to give sales reps the freedom to make changes without having to go through approvals. Automatically update the changing prices, SKUs, volume discounts or anything else relevant to the quoting process. According to Aberdeen Group in 2016, best-in-class sales teams are 44% more likely to be effective at determining the best discounting guidelines for reps or channel partners using CPQ insights.

Get Priceless Data on the Pricing Stage

Enable everyone in the organization to have visibility into pricing and quoting best practices. Technology-enabled sales data can allow you to coach the team on trends, such as the probability of one deal configuration outperforming others, and translate those trends into actions.

> **67% of best-in-class sales teams use CPQ technology to minimize the number of people, functions, etc. required to develop and deliver quotes to buyers.**
>
> Aberdeen Group, Simplifying Complex Sales Processes with CPQ

DISCONNECTED EMAIL COMMUNICATION

Every hour of selling time requires 1.5 hours of individual time on pre-sales and post-sales support.[1] Sales is a team sport needing intense collaboration, but most teams attempt to collaborate via email, which is not designed for collaboration. This leads to siloed conversation and time wasted sifting through a flood of emails. A particularly painful type of collaboration is the approval process–a process that can sometimes involve multiple people, all of whom are as busy as the salespeople are. Complicated deals and deals that involve discounts are often subject to approvals. Depending on your company, the approval process can take weeks and involve many people. As sales teams grow, the number of people involved in the approval process often doesn't, leaving a small set of people liable for approving a large number of deals.

1 | Source: Alexander Group, AGI Sales Time Benchmarking Database

44% of high-performing sales teams are using sales collaboration tools.

Salesforce, 2015 State of Sales

THE SOLUTION:
Align Everyone through Social Collaboration

Come Together, Right Now

Look for collaboration technology that can take sales out of unnecessary in-person meetings and email chains, where they can work together with everyone involved in the sales cycle. This type of technology can create an internal social platform where everything is in one place, and accessible by mobile, too. When applying tech in your business to enhance team collaboration, such as a social technology, companies have an opportunity to raise the productivity of interaction workers by 20% to 25%.[1]

Be Proactive

It's not just about making the approval process more social; it also needs to be a more proactive stage in the sales process. Identify where technology can help speed it up. For approvals, use tools that create mobile and social alerts for members of the approval chain, and assign tasks to approvers and collaborators, making the process go much faster.

1 | Source: McKinsey Global Institute, The Social Economy

Conclusion

Are you ready to close more deals, faster?

If you're ready to get back to being a customer-centric company, eliminate the bottlenecks that choke the sales funnel by:

1. Automating lead management with workflows and business rules
2. Empowering sales with a complete customer view anytime, anywhere
3. Reporting without reporting through dashboards
4. Reimagining forecasting culture and approach
5. Guiding sales every step of the way in pricing and quoting
6. Aligning everyone through social collaboration

If you're ready to get back to being a customer-centric sales team, start by learning more here:

CHECK IT OUT

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ABOUT SALESFORCE

Salesforce is a Fortune 500 enterprise software company. More than 150,000 businesses across every market worldwide rely on Salesforce for CRM software.

Sales Cloud is a cloud-based, software-as-a-service (SaaS) CRM, so the software scales easily to accommodate every business size from sole proprietorships to global enterprises.

With Sales Cloud, clients get access to exceptional lead management, vital reports and dashboards, more precise sales forecasting, robust internal collaboration tools, workflow and approvals enablement and much, much more–from any device, at any time.

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THE CUSTOMER SUCCESS PLATFORM