

(Reading Time: 3 Minutes)

How to Create a Fat Sales Funnel Using B2B Self-Service Pricing



echo((quote™

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Fat Sales Funnels

All B2B sales people want a Fat Sales Funnel overflowing with ripe opportunities. Who wouldn't? We dream of a day where we have a strong product, neutralized competition and a customer with funding. Wouldn't it be something if we could wave a magic wand and create a Fat Sales Funnel? Maybe we can. If you will give us 3 minutes and keep an open mind we might just show you that magic wand. How does \$20 Million of qualified opportunities (200+) in 6 months sound? Pretty Fat! That is exactly what this tool has done for one of its clients.

The Pre-Internet Marketing and Sales Relationship

Before the emergence of the internet, marketing and sales groups within a product manufacturing company performed separate yet complimentary roles. Marketing was primarily responsible for crafting and delivering outbound marketing messages through various channels such as magazines, trade shows, advertisements, etc. (Figure 001).

Upon viewing or receiving the advertisements, prospective business customers, or "leads", would contact the manufacturer's sales organization and request more information. The Sales group would take over and handle the sales process from giving detailed product information to customer presentations and proposals.

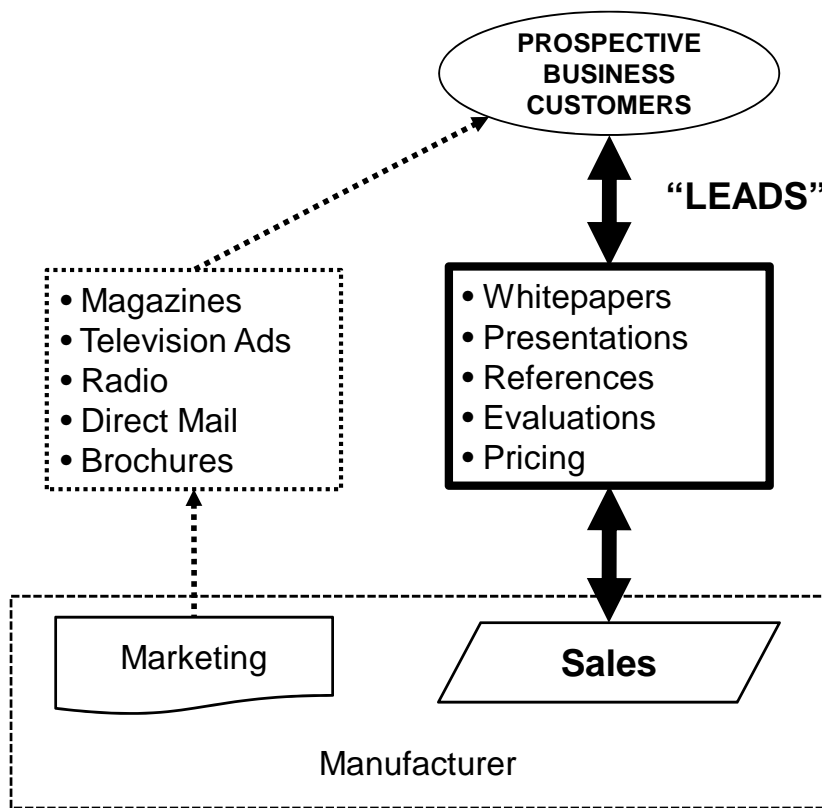


Figure 001 – Marketing and Sales had separate roles before the Internet

Then came the Internet

The Internet has blurred the line between these two groups. Since a company's website was considered just another form of media, the marketing group naturally took ownership. Early websites were not much more than an electronic brochure anyway so the sales group didn't see much reason to try and control it.

Today, however, the website has taken center stage in the B2B arena. All marketing material directs prospects to the company website where "rich content" awaits. Marketing is now publishing sales content directly to the web (Figure 002) including Whitepapers, presentations (called Webinars) and customer references (called Case Studies). The sales team even encourages customers to "visit the website" for any information they need. Since prospective customers can get information from the websites anonymously, the sales group is left out of the process. Based on this diagram, the only component left for the sales team to help with is Pricing.

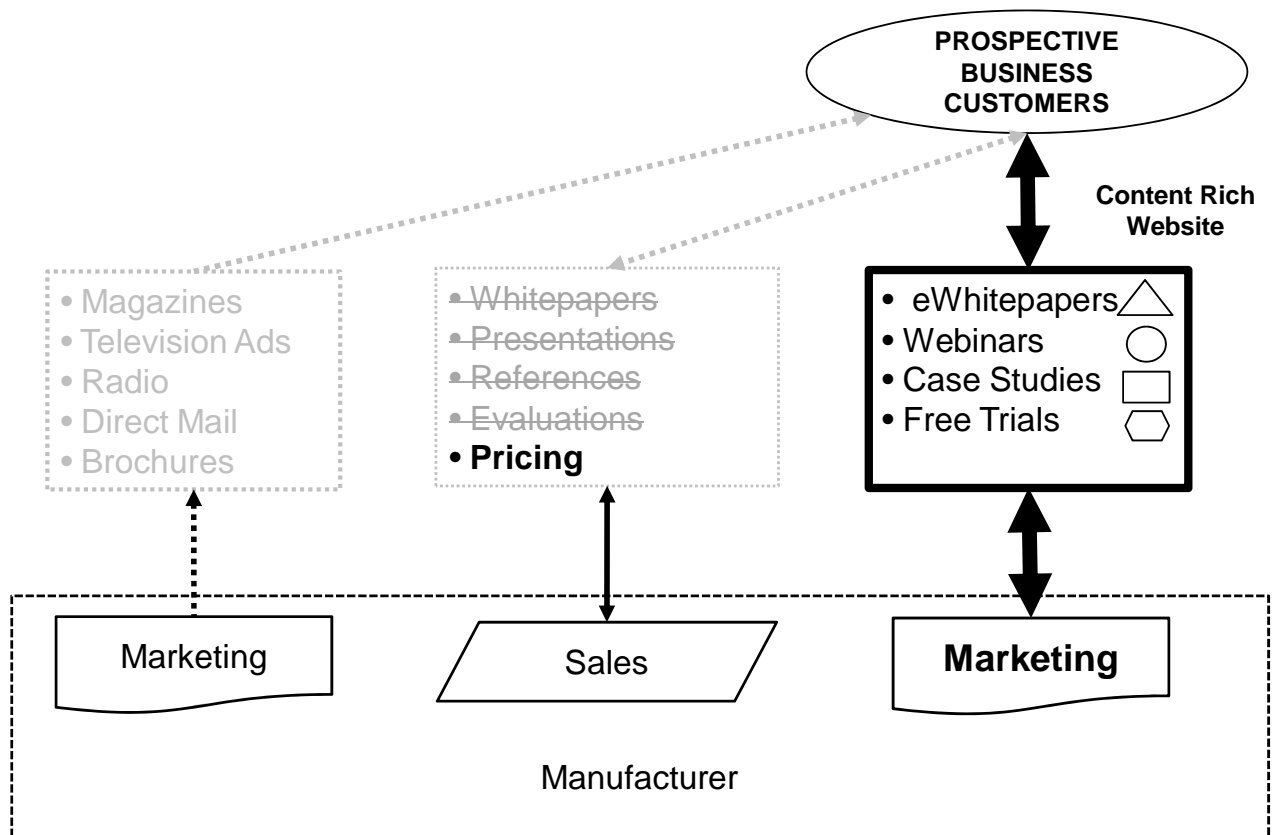


Figure 002 – Marketing websites now contain rich sales information, allowing a prospect to bypass sales

So, do prospects contact the sales group for budgetary pricing? Not usually. Why Not? The main reason is because most prospects that are doing research for a project do not want the hassle of dealing with a sales person when they have not yet decided what to buy. This is ironic because the research phase is when a sales person adds the most value.

Search utilities like Google compound the problem. The prospective customer knows he can probably find "market price" somewhere on the internet. State contracts, Federal contracts, GSA Advantage are all required to publish pricing so the idea that pricing is secret is a myth. As a result, the prospect not only bypasses a manufacturer's sales group looking for pricing but most likely will end up at competitor's sites as well (Figure 003). The question becomes, who will engage the prospect first and deliver their value proposition?

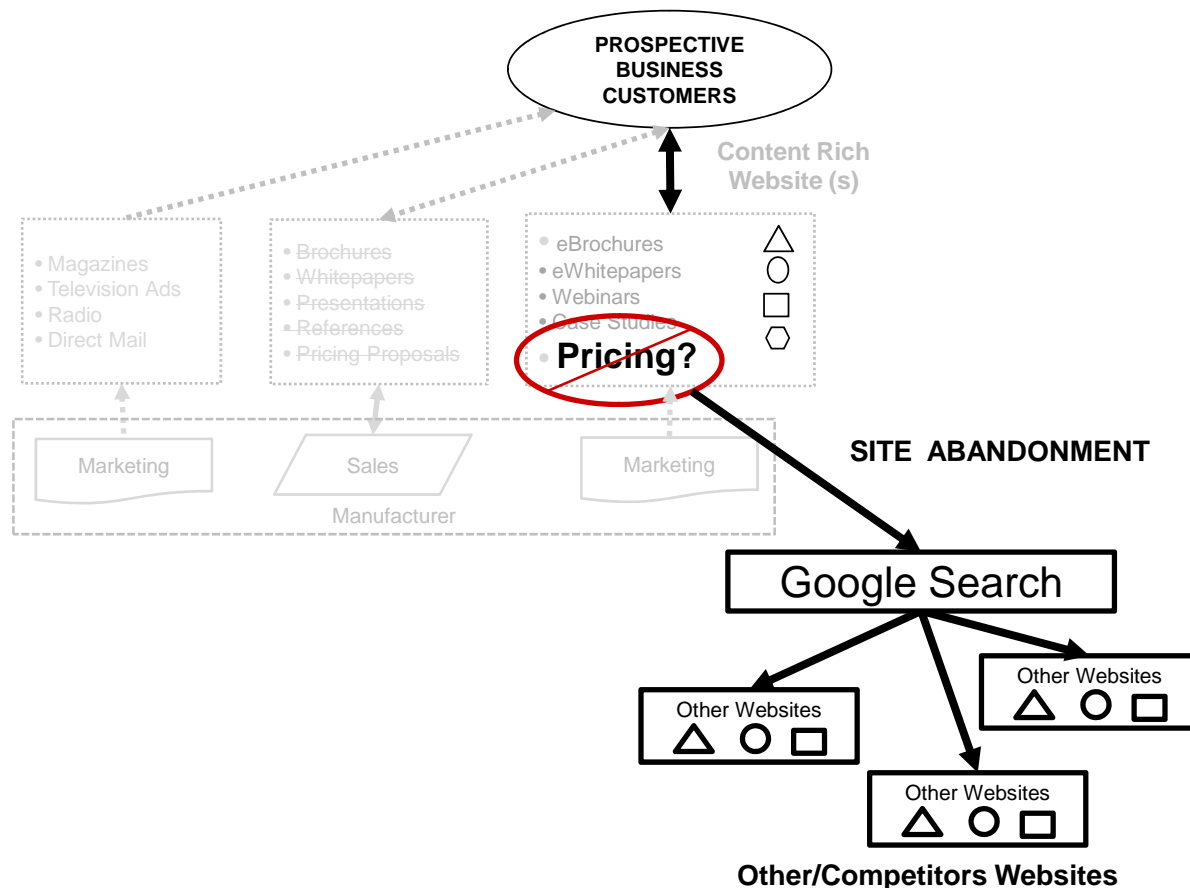


Figure 003 – Google has turned prospects into perpetual searchers, even for pricing

In summary, manufacturers have lost control of the sales process. The Prospective Business Customer is now in charge because he decides when and where he will retrieve information and is able to do so anonymously. This creates a problem for manufacturers that need sales/prospect interaction to convey their value and sell their products.

The EchoQuote™ Solution

Pricing is the one, vital piece of information that is generally NOT available on a product manufacturer's website and causes site abandonment most often. Prospects are curious about pricing and need it to understand the nature of a B2B product offering. Why not take advantage of this need?

EchoQuote™ exploits this need for pricing as the incentive to engage. By offering "Approval Based, Self-Service Pricing", EchoQuote™ empowers the prospect to select and receive custom pricing within minutes while tying in the sales team at the same time. The end result is a self-qualifying prospect that is alerting the appropriate sales member at the right time (Figure 004).

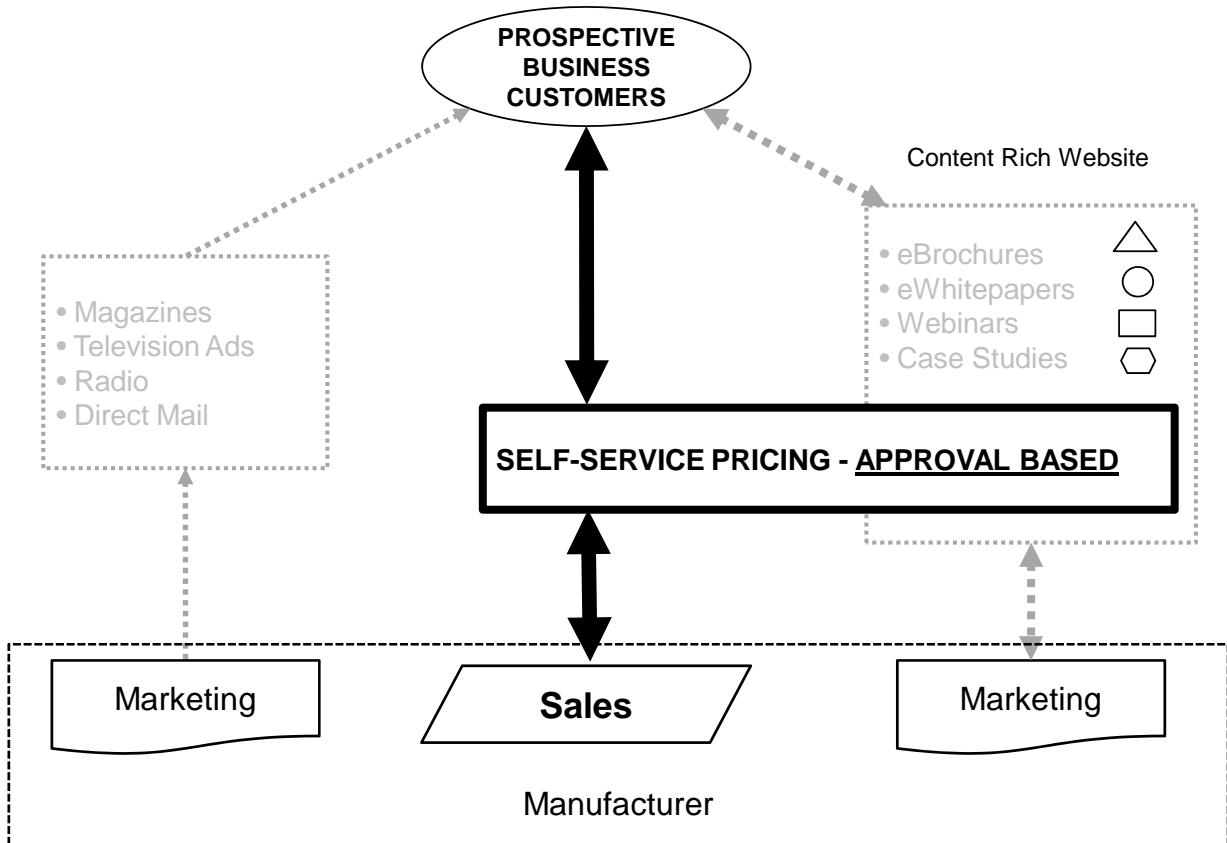


Figure 004 – Approval Based, Self-Service Pricing empowers both the prospect and sales team at the same time

Overcoming obstacles to website pricing

If pricing is what prospects want, why not just publish pricing? There are many reasons not to publish pricing, the strongest of which is that it would further isolate the sales group from the sales process. Instead, EchoQuote™ uses the promise of pricing as an incentive by empowering your prospects to request their own pricing. Figure 005 shows some of the more common reasons why pricing is not available on B2B websites along with the EchoQuote™ solution.

Obstacle	EchoQuote™ Solution
There is no way to identify the requestor (they could be a competitor)	All quote requests require approval for unknown email domains.
Different channels and customers get different pricing	Pricing programs allows custom, personal pricing to be delivered
Pricing on the web would allow prospects to ignore the sales team even more	Quote requests must be approved by sales, tying them in at the critical research point of a project
Solution configurations are complex and/or detailed	Kits and “Advice” methods lead customers to correct configurations; the sales team can correct on the fly.
Sales and Marketing do not have the IT resources for such a process	Outsource to EchoQuote™

Figure 005 – Obstacles to website pricing and the EchoQuote solution

EchoQuote™ allows the manufacturer to safely provide custom pricing and engage the Prospective Business Customer. By simply adding a URL link to EchoQuote™ from a manufacturer’s website you are re-connecting the Sales team to the prospective customer. Now when prospects request a quote, they are immediately passed to the sales team for “approval” (if required).

Quote Approval Process

The quote approval process ensures that only the Prospective Business Customers approved by the manufacturer's sales team (or any designated personnel) receive the pricing. This process also guarantees that the sales team will be tied in immediately for any prospect that is requesting pricing. Figure 007 shows the process flow for a prospective customer's quote request. Note that not all quote requests will require approval but for those that do EchoQuote™ is designed to handle the requests quickly.

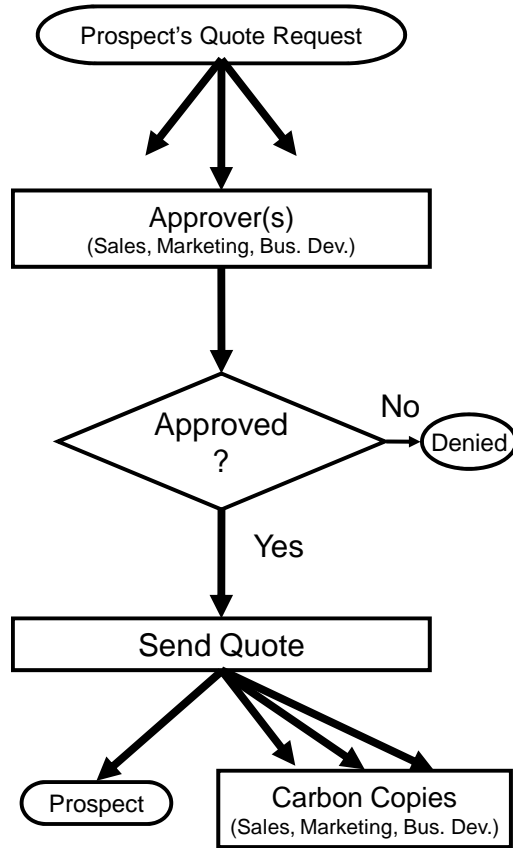


Figure 007 – The EchoQuote™ backend system manages approvals and quote delivery

Summary

EchoQuote™ is a web based tool developed to connect prospective purchasers of a particular product with the product manufacturer's sales and marketing team. Since the Internet has empowered the prospective business customer to search for his own information the manufacturer's sales and marketing teams are generally left out of the loop. By using the promise of budgetary pricing as an incentive, EchoQuote™ captures a prospective buyer's information and relays that to the sales team instantly. EchoQuote™ can be used in a variety of ways for different business types. Manufacturers can use it to help drive new business through multiple sales channels like government, resellers, integrators and major accounts.

Would EchoQuote™ be a magic wand for your organization? Maybe yes, maybe no but it would be fun to find out.