

Grow Your Pipeline AND Increase Sales WITH Account-Based Selling



Key Challenges That Impact Win Rates Today

Successful sales teams understand how to do two key things well.

- 1) Move lots of new sales opportunities through the sales funnel quickly and get them into the sales pipeline.
- 2) Follow a sales process that engages customers effectively and yields high win rates.

These things have never been easy, but they're arguably more difficult now than ever. To see why, look at one of the top trends in selling: the fact that B2B buyers now make purchases as a team.

Salespeople today no longer sell to one or two individuals, and the number of people involved in a purchase decision keeps growing. According to the Harvard Business Review, the average number of people involved in a buying decision was 5.4 in 2015. By 2017, that number had grown to 6.8. Plus, these teams are composed of people from various roles, functions, and geographies.

Last year, Gartner reported: "The typical buying group for a complex B2B solution involves six to 10 decision makers, each armed with four or five pieces of information they've gathered independently and must deconflict with the group."

Selling to groups creates two main challenges for sales teams.

CHALLENGE #1: LONGER SALES CYCLES

Dealing with more decision makers takes greater effort and time, and requires salespeople to have a high enough level of skill to effectively persuade multiple personality types with unique concerns, goals, and objections. All this means deals often take much longer to close.

Consider this: MarketingCharts cites a report by CSO Insights, which asked B2B salespeople how long the typical sales cycle is for new and existing customers. They found 75 percent of B2B sales to new customers take at least four months to close, with nearly half taking seven months or more.

CHALLENGE #2: DEALS LOST TO "NO DECISION"

Buyers today face many choices. Gartner research indicates 77 percent of B2B buyers state their last purchase was "complex or very difficult." Buyers today are overwhelmed by multiple marketing messages, vendors, and offerings.

Having lots of options often leads to difficulty making choices. Today's buyers can take much longer to sort through the FUD (fear, uncertainty, and doubt) created by an abundance of information and messaging. The end result? More deals are lost to "no decision" as buyers lose steam at some point in their buying journey. CSO Insights reports the rate of forecasted deals lost to "no decision" hovers around 20 percent.

The Solution to Today's Selling Challenges: The Customers in Your CRM System

How can salespeople overcome these challenges? Many teams are switching up their revenue strategy with an account-based selling (ABS) approach. The value of ABS is that it relieves the burden on salespeople to find net-new customers as a primary way to increase revenue. Instead, it allows them to gain greater revenue from the customers they've already worked so hard to win.

HOW DOES ACCOUNT-BASED SELLING WORK?

ABS allows you to tap into the revenue potential of customers right there in your CRM. The idea is simple: Find existing customers who have high-value potential, and nurture and engage them with hyper-personalized, multichannel, multitouch engagement efforts. These efforts are coor-

minated across all departments (sales, marketing, finance, operations, customer service, etc.) in your company. The ultimate aim is to grow each customer into a bigger revenue stream.

WHY IS ACCOUNT-BASED SELLING SO EFFECTIVE?

Because ABS allows you to engage with customers on a deeper level, you learn more about what those customers value. That insight, when leveraged correctly, can help you decrease sales cycles and increase win rates. CSO Insights reports sales cycles for existing customers are considerably shorter, with 60 percent of all deals closing in three months or less – and more than 22 percent taking less than a month.

Because your customers already know you, they're far less likely to lose interest or become overwhelmed by other options. And the trusted relationship you've established automatically differentiates you from your competitors.

"Behind every single dollar in revenue is a relationship," says Vrahram Kadkhodaian, CEO of PROLIFIQ, a Salesforce-native sales enablement company. "With account-based selling, you have to earn the right to do business with your customers every single day. Your lifeblood isn't the initial sale; it's their renewal. It's their growth, their expansion of your products. If you can't renew, and you don't grow existing customers, there is no business. That's why account-based selling is so important – and it's becoming even more important in the world we live in right now."

According to Kadkhodaian, every sales team should be able to mine its Salesforce database to find out answers to the following questions about your customers.

- Is this customer supporting you?
- Is this customer not supporting you?
- Is this customer championing your products?
- Is this customer influencing your products, but not necessarily tied to a decision?

These questions help salespeople create profiles of each customer in a buying group, which helps them figure out how to best approach and expand each account. PROLIFIQ's CRUSH app is designed to make it easier for sales teams to adopt an ABS approach by helping them "visualize" their Salesforce contacts and quickly understand who can help them close deals. Using the CRUSH app, salespeople can assess existing customers and:

- Identify "account champions" or "neutrals"
- Educate "supporters"
- Convert "blockers"

The CRUSH app also makes it easy for sales teams to easily identify 1) the potential value of existing customers, and 2) the sales opportunities worth pursuing.

Five Key Steps That Drive an Effective ABS Program

Account-based selling simplifies the process of how you engage with your customer, homing in on the relationships and how to use them to increase follow-on sales. This means salespeople must learn to shift their focus from pursuing leads to nurturing and expanding accounts.

Here are the five key steps that drive an effective ABS program.

1. SELECT ACCOUNTS AND IDENTIFY STAKEHOLDERS

Account selection is an important first step, because you won't be waiting for target-account buyers to respond to inbound marketing campaigns. Instead, reach out to target accounts directly with highly relevant, personalized content and outreach. When you select your accounts, ask questions such as:

- Where have we been effective in the past?
- Which account types have been profitable?
- What are the most predictive characteristics of sales success?
- What account types should be ruled out?
- In which accounts do we already have an advantage?
- In which accounts are we already engaged and have relationships?
- What accounts deliver the most strategic value?

Focus on a relatively small number of high-value accounts that have the greatest revenue potential. Account selection is a critical step in any successful program. When filtering from a long list of potential target accounts, consider your current level of engagement. This can help you choose one company over another.

2. DEVELOP ACCOUNT INSIGHTS AND STRATEGY

ABS works best when you invest more of your limited resources in the accounts most likely to buy. Often, the best way to jumpstart your program is simply to grow the number of contacts per account.

Make sure your account and contact records are in order; then, identify and map the key stakeholders within target accounts. Using a native Salesforce application simplifies this process. The entire strategy depends on doing your homework and learning about the key buyers, influencers, and potential blockers in these accounts. You'll also want to identify the opportunity landscape within target accounts.

Understanding these important account-specific insights will have a dramatic impact on every engagement, because contacts will be more inclined to read your emails, consume and share content, participate in important meetings, and, ultimately, consider you to be a trusted advisor.

3. ALIGN MESSAGES AND CONTENT

In ABS, you target messages and content to specific members of the buying team by role and level. At its heart, it's about reaching the right senior executives and other influencers. You can't maintain a conversation at this level with weak messages. Your programs should include personalized emails and content that leverage everything you have learned about the company and the contacts.

Ensure you are using the right content and messages for the right people. It is essential to have a well-organized, visible, consolidated library of content within Salesforce, so everything is in one place, and everyone on the team can access it.

4. EXECUTE ACCOUNT-FOCUSED PLAYS

Get your targeted messages and content in front of the people you most need to meet. Instead of spraying content widely and waiting for people to come forward, reach out and engage your target contacts with your messages and materials.

Be highly targeted with your resources to engage with key contacts in your target accounts. Keep your communication with contacts as personalized as possible. Emails should carry a distinct, personal message to the prospect. Because of the importance of human touch, business development reps often play a lead role when engaging with these accounts.

5. KEEP IT NATIVE

Use a completely native solution that is built inside Salesforce's trusted platform. A native solution allows sales professionals to execute ABS programs all within Salesforce, which remains the single source of truth.

“Bringing the relationship back into the CRM is crucial,” Kadkhodaian says. “Put all the selling motions inside Salesforce to ensure everyone is collaborating and everything is focused, organized, and detailed around what’s to happen to enable ABS. Salesforce should be more than a glorified Rolodex that just gets grudgingly updated. By bringing the selling motions into Salesforce, you can focus, reinforce, and optimize processes to ensure targeted efforts and growth.”

ABS: Align Your Organization

In ABS, marketing, sales, and customer success should be in complete alignment to increase pipeline velocity and overall company performance. In many companies, account-based marketing is already in place.

“If marketing is spending money and getting as creative as they can to get leads and opportunities in the door, why aren’t we spending more time on how our customer success teams are engaging after the initial sale?” Kadkhodaian asks. “The second, third, fourth, and fifth sale are what you want to get. The first one is a fraction of what the follow-on sales are, but there’s not a collective or streamlined way an organization is selling together. Account-based selling is becoming so much more important, so sales teams can build on what account-based marketing is already doing.

“When organizations have an account-based marketing strategy and an account-based selling strategy, beautiful things start to happen.”

ABOUT PROLIFIQ

PROLIFIQ is a leading sales enablement company, pioneering native Salesforce account-based selling for key account management and digital content management that empower sales teams to boost performance and become trusted customer advisors. Some of the world’s leading brands choose PROLIFIQ to crush competitors and ace the customer experience. For more information, visit prolifiq.com.

ABOUT SELLING POWER

In addition to Selling Power magazine, the leading periodical for sales managers and sales VPs since 1981, Personal Selling Power Inc., produces the Sales Management Digest and Daily Boost of Positivity online newsletters, as well as a series of five-minute videos featuring interviews with top executives. Selling Power is a regular media sponsor of the Sales 3.0 Conference.