Five Best Practices to Optimize Sales Revenue in 2015
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In 2014, only 58% of sales people met or exceeded quota. But in the face of that lackluster performance, the bar was still set higher for the following year—95% of companies raised revenue targets for 2015(1). Managers must have an understanding of how increased revenue goals will impact the sales process, and put in the effort to best enable their sales teams to achieve these higher objectives.

CSO Insights recently completed their 21st annual Sales Performance Optimization (SPO) Study, surveying over 1,000 sales organizations worldwide. They found 5 key best practices emerge from the data to help enable sales teams to meet and exceed quotas. In this e-book, we examine the five practices that you can implement today to ensure meeting or exceeding your sales goals in 2015.
Here are the 5 Tips to Optimize Sales Revenues in 2015:

**Tip 1** Identify Perfect Prospect Profile

**Tip 2** Utilize Social Selling Research

**Tip 3** Optimize Virtual Selling

**Tip 4** Be a Virtual Coach

**Tip 5** Adapt Sales Processes
TIP 1

IDENTIFY THE PERFECT PROSPECT

Companies that excel at prioritization of accounts have a win rate of forecast deals that is 25.6% higher than firms who struggle to prioritize(1).
Perfect Prospect Profile

Have you evaluated and prioritized your call list? Statistically speaking, there is a subset of prospects who are very likely to buy from you. So how do you determine who these might be? Look to your CRM system.

Analyze the data you have about past opportunities that ended as wins, losses, or no decisions, and you’ll likely uncover some patterns in the following criteria:

**Market**
Are you most effective selling to a specific industry?

**Stakeholders**
Have you been the least successful with a certain stakeholder?

**Competition**
Have you nailed all your pitches against a specific competitor?

Once you start to surface and understand these metrics, you can prioritize the prospects where you have a higher likelihood winning the deal right from the start. You’ll start to see significant results—firms that excel at prioritization of accounts have a win rate of forecast deals that is 25.6% higher than firms who struggle to prioritize.\(^{1}\)
The Harvard Business Review has reported that customers complete 60% of their typical purchasing decision before they speak with vendor or salesperson.\(^{(2)}\) Are you as prepared when you meet your customer?
Social Selling Research

Customers and prospects are leveraging the Internet and social media to do research and gather insights about your company and products. Are you doing the same to learn more about them? Social selling is now one of the top 3 sources of the best quantity and quality of leads, and is easy to execute if you correctly implement the right tools.

— **Set up trigger LinkedIn events to monitor the social news on your clients, to gain a first mover advantage.** Say a VP of Sales you are connected with on LinkedIn takes a job with a new firm and updates their profile, you get notified of the change. Call and congratulate them, and see how you can help them in their new position.

— **Use Twitter to monitor key stakeholder conversations.** If the leader of a prospect accounts tweets that they just attended an industry conference, do some research into the topics presented and use this as a conversation starter.

— **Set up Google Alerts for instant notifications on news from companies you are tracking.** Companies making a quarter, changing strategy, or simply mentioned in the news may bring insights as you look to open a deal, or move one along.

The bottom line is that you must know more about your customer and his or her needs when you walk in the door, and during the sales process. This will drive more customized discussions about their needs—and distinguish you from the competition.
Many people are not optimizing their virtual tools with over 1/3 of employees reporting that one of every four meetings start late, citing connection problems as their top issue\(^{(3)}\).
Virtual Selling

Face-to-face selling has been on the decline for decades, and sales organizations are looking for better ways to engage customers than just a pitch over the phone. We’ve entered the era of virtual selling—nearly three out of four companies now regularly conduct virtual meetings with prospects as a standard part of their sales process\(^1\).

The most important factor for sales teams to succeed in this virtual selling era is to have the right tool in place. Any virtual solution needs to be fast and easy for your prospect or customer to join. They are busy too, and don’t want to waste time with complicated solutions or downloads, which is an unfortunate reality—over 1/3 of employees report that one of every four meetings start late, citing connection problems as their top issue\(^3\). Look for simple and easy solutions that will let you focus on your conversation with the customer, the presentation, or online demo you are doing.

Good virtual sales tools blend high-tech and high-touch features, to optimize collaboration during the sales process. They need to be:

- Instant
- IT compliant
- Easy to use
- Inexpensive
- Integrate directly into the CRM systems
TIP 4

BE AN EFFECTIVE VIRTUAL COACH

A team is nothing without their coach! According to the Sales Readiness Group, effective sales coaching can increase top-line revenue by up to 20 percent. (4)
Virtual Coaching

Web-based collaboration also can be a powerful tool for sales managers. The average manager today is overseeing 7+ sales people\(^{(1)}\). Virtual tools can help two-fold:

**Easy attendance on sales calls.** If reps are regularly conducting web-based meetings with clients, it becomes much easier for managers to join the calls. Instead of making one or two calls per day with a rep in the field, managers can be part of several virtual meetings, giving real-time assistance to their sales team members.

**Better visibility with recorded meetings.** With win rates of forecast deals hovering around 45% today\(^{(1)}\), managers need more visibility into how every opportunity is tracking; beyond just relying on a rep’s self-reporting. Managers can access recorded meetings to see exactly what happened, and develop their own opinion on the deal, and coach the rep more effectively on what to do next.
### ADAPT SALES PROCESSES

Change happens frequently in sales organization, being able to adapt to this change separates the successful from the unsuccessful when it comes to sales organizations.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Increasing Noticeably</th>
<th>Increasing Significantly</th>
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</thead>
<tbody>
<tr>
<td>Competitive Activity</td>
<td>45.6%</td>
<td>24.1%</td>
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<tr>
<td>Customer Expectations</td>
<td>48.0%</td>
<td>20.0%</td>
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<td>Customer’s Marketplace</td>
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<td>17.7%</td>
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<td>Breadth of Your Product Line</td>
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<td>Complexity of Your Product Line</td>
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<tr>
<td>Rate of New Product Introductions</td>
<td>40.6%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>
Sales Process Adaptation

The world of sales is a very fragile ecosystem. Sales teams are constantly bombarded by changes, forcing them to adapt how they sell. The chart below reflects significant rates of change in expectations that sales teams reported year over year, across a number of key factors:

Customer marketplace
Competitive landscape
Customer expectations
Product changes

You can’t wait until the next annual sales meeting to address these issues—sales teams need to adapt at the speed of change. So internal collaboration/co-creation sessions are extremely important for success.

When sales management sees a new opportunity, or a threat they need to address, they know the right resources to pull from. Then using web-based meetings, they can host an instant, on-demand sales meeting, connecting internal subject-matter-experts with the sales teams immediately. Recording those sessions can also create great training content for new hires.
Summary

Business leaders and investors expect and demand growth. So increased targets or quotas are a fact of life in sales. As management increases its expectations, sales needs to leverage new strategies and tools to enable their teams to help them hit those higher targets.

Taking time to develop your perfect prospect profile, effectively utilize social selling research, optimize your ability to do virtual selling and coaching, and continually adapting how you sell are five key things you can start doing immediately to increase the odds of hitting your 2015 revenue goals.

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Citations

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1 – **CSO Insights** – 2014 Sales Performance Optimization (SPO) Study

2 – **Harvard Business Review** – *The End of Solution Sales*

3 – **Ovum Report** – *Collaboration 2.0*

4 – **Sales Readiness Group** – *Sales Coaching for Improved Performance*
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