5 WAYS TO DRIVE REVENUE Even When You Lose the Sale

Sales organizations are driving long-term improvements in revenue growth—over 20%—by encouraging, gathering, and analyzing insights from prospect conversations and then applying the knowledge to make changes in sales, marketing, and product innovation.

Good sales people are trained to never take "no" for an answer. But great sales people know that when a sales commitment isn't an option, it's time to shift from "No" to know.

Within every sales conversation, there's an opportunity to acquire knowledge about the customer, your competition, and your own company—then apply to your sales strategy to drive future revenue.

Here are 5 methods for transforming prospect conversations into potential revenue:

1 Dig Deep into Every Conversation

A key misconception with sales is that the only conversation that matters is the one with the immediate buyer. You need to teach your salespeople that the opposite is true. Any person they talk to at a company could have useful information they can use to succeed—both within the same company and with other customers. It all comes down to knowing what to ask and how deeply to dive into a topic. For example, you could easily discover any of the following:

- What are their current challenges?
- What are they currently using and why?
- What are they buying?
- What are they considering?
- Why aren't they buying?
- What kind of features do they want?
- What kind of benefits are they after?

These kinds of questions provide insights into the customer themselves, as well as your competitors.

You can also find out how the customer perceives your company and products. While it's important to understand why customers use your products, it's just as important to know why companies don't. Similar to seeking intel on how your competitors are positioning against you, you need to know what customers are saying so you can drive home the message you want them to know. The valuable insight you gain can be used to reposition sales and marketing messaging, improve internal operations, outmaneuver the competition, retain customers, and accelerate revenue development.

2 Decide in Advance What You Want to Know

Preparation for sales conversations is more than knowing what you want to say—it also involves knowing what you want to know from the prospect.

Before reaching out to a customer, you should have a clear idea of what information you're trying to gather and what responses you expect to get. We're talking much more than using a typical Budget, Authority, Need, and Timing (BANT) methodology for qualifying sales leads. That strategy focuses solely on the sale.

You need to design a message map that captures a larger umbrella of information. This map uses anchor questions to drive a conversation past "yes" or "no" answers to sales questions.

A message map is not a call script. Those equate more to robo-calls, rather than an actual dialogue between people—leaving little wiggle room for the unexpected. Yes, message maps and call scripts both have pivot points built-in, but a message map leaves room for a natural conversation. You provide your team with the freedom and training to comfortably pivot so when they encounter a "no" or unexpected information, they can skillfully direct the conversation to uncover data that contributes to your strategic knowledge base.

Developing a strategy upfront helps you identify areas where your sales or product marketing may not be aligned to the customers' reality.

3 Train Your Team to Listen + Learn

Every conversation has value, as does every answer—even a one-word response. The key is teaching your sales people the basics of listening. Listening 101 in this case requires focusing on the conversation. This is an important differentiator from the call script in which the reader pays more attention to aligning a customer response to a page on the script than to any actual understanding.

To successfully gather insights, you need to ensure your team knows how to actively listen for them. So how do you help your reps make the most of each encounter? Coach them to ask the right questions around:

- The Market
- Systems
- Competitors
- How they perceive your company

According to John Thorsen of Sirius Decisions, the ultimate goal is to understand the customer's journey. Remember, the sign of a truly effective sales call is one where the prospect doesn't feel like they've been sold, but rather have had an engaging conversation with someone who understands their business. Once you accomplish that, you start to minimize delivering content that misses the mark or being out of sync with customers' needs. You can then align your sales messaging and process to satisfy key customer knowledge inflection points.

4 Use Technology to Gather Insight + Sentiment

Big Data and analytics are one of today's major business trends. Companies use these resources to focus on improving sales, driving impactful marketing campaigns, and delivering better customer experiences. Unfortunately, many companies fail to incorporate the one-off conversation into Big Data. That data ends up either lost or unanalyzed.

It is critical to implement technology, and a process, to support data gathering about all opportunities, including losses or failed attempts with customers. This information can help provide strategic, predictive analytics for improving future sales opportunities.

Your CRM should be set up in a defined manner that allows your reps to capture consistent information—providing a way to roll up data across conversations. You can then use the data to develop more effective sales training that increases ROI.

The opportunity here for sales management is to look beyond typical metrics such as calls per day, dials per hour, and contacts made, and start training reps to gather and record significant insights into what prospects are using, buying, and not buying—and why. Call monitoring analytics can help you track productivity, gather product feedback, and identify common competitors and barriers to sales, as well as track the frequency of keywords for pain points and sentiment.

5 Share the Fruits of Your Team's Labor

In sports, teams always know their won-lost record. In sales, it's not always as clear. Oftentimes, sales teams fail to see the impact they have with the customer and their own organization. We're talking more than dollars and cents here. We're talking the effect of the knowledge they've accrued from unsuccessful sales calls.

In some ways, it's an analogous situation to what we see with customer success managers (CSMs). CSMs basically sell ideas. Their sole purpose is to help customers maximize a solution they already have in place. They're aware of and measured by the impact they have on their customers and how that works upstream to effect the solution. It's more than best practices. It's empowerment structured to help them live up to their job title.

Providing your sales team with ongoing feedback helps them improve engagements. But more importantly, it gives them ownership, energy, knowledge, and capacity for ongoing success in the sales cycle. They see strategic changes that are a direct result of their collected insights. This gives them further proof that what they are doing matters. It also gives them renewed and newfound energy to continue to seek more insights.

The more your inside sales team understands each response is not a "one off" but rather a powerful piece of the knowledge for driving future strategic direction, the harder they'll work to develop those learnings and help you turn them into revenue.

Conclusion

Any conversation with a customer has value. The information you discover can help form the foundation for a strategic direction for your company. Your ability in turn to have your team share their learnings helps form the basis for success within your team and across your company. The end result is more than business revenue, it's a winning design for building an identity as a leader in your field.

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