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TOP SALES MAGAZINE

FROM TOP SALES WORLD
JULY **2016**



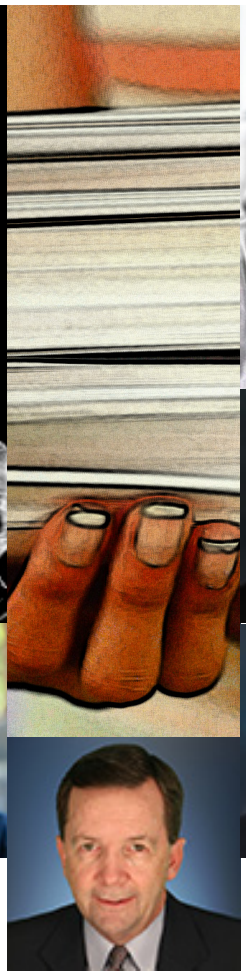
ALSO INSIDE:
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Jonathan Farrington interviews Kristin Agnelli, Senior Director Lead Development for PGi



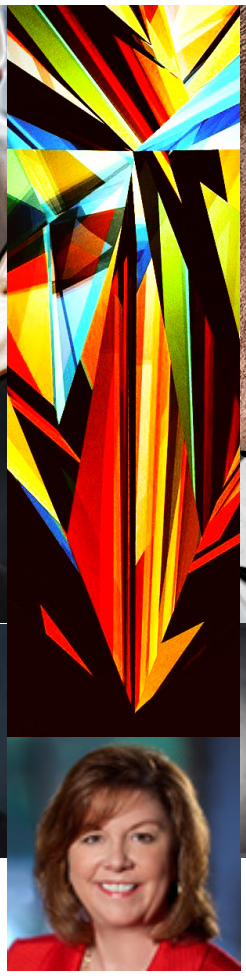
Let's Do A Deal...The Real Deal
Bernadette McClelland
12



The "I" in Team – Team Ideas
Brian Sullivan
14



Sales Leader, It's Time for Mid-Year Checkup!
Tom Williams & Tom Saine
16



Are You Mining Your Acres of Diamonds?
Barb Giamanco
20



CSO Insights 2016 Sales Best Practices Study: What World-Class Performers Do Differently
Tamara Schenk
22



Inside the ONE Number for Sales
Joe Galvin
24

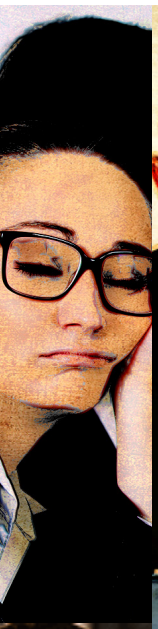


Is You Sales Motiv Yawn
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2

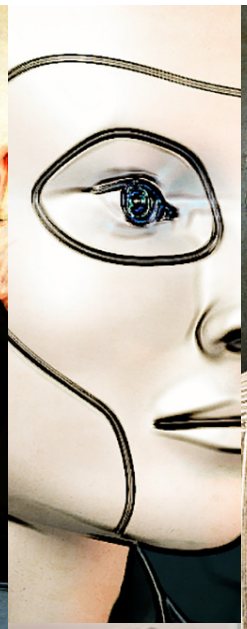
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Contents

July 2016

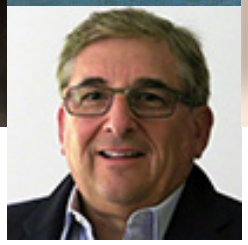


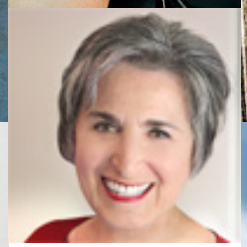














ur Monthly
Meeting a
vator or
er?
en Stanley

28

Bigger Sales Pipelines -The Dangerous Truth
Dave Kurlan

30

Why Sales Reps Can't Get Referral Leads on Autopilot
Joanne S. Black

32

What Loss Aversion Says About the Link Between Executive Decision-Making and Emotions
Tim Riesterer

34



The Real Reasons Why Sales Training Fails
Jonathan Farrington
PAGE 4



Go find New Opportunities!
Jonathan Farrington interviews Kristin Agnelli, Senior Director Lead Development for PGi
PAGE 6

Featured Top Partner of the Month OMG
PAGE 38

Top Sales Article & Blog Post
June 2016
PAGE 39

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The Real Reasons
Why Sales Training Fails



If the objective of training is for people to apply that learning in the workplace and make an observable difference to an organization's results, then almost all corporate training fails to achieve its objective.

In a fairly recent study, the American Society for Training and Development (ASTD) reported that only 3% of training reached Kirkpatrick's "level 4 of training evaluation results" where there is an impact on the organization. In contrast, 95% of training reached "level 1" where the participants liked the training.

A further breakdown of the study revealed that 37% of training reached "level 2" where participants learnt the material, and only 13% of training reached "level 3" where participants applied the learning in the workplace.

There are several failures, which lead to this huge waste of training dollars...

When training is not related to the organization's objectives, strategies and management's day-to-day behaviour, training is ineffective in delivering the desired results. Generic "off the shelf" training, which has not been designed for a specific purpose with people from a known organization in mind, may increase an individual's knowledge, but it does not increase their ability to apply the knowledge... Even if training is devised specifically for an organization, it will still be ineffective when the training does not

relate to the day-to-day life at the coalface of managers, supervisors and shop floor personnel.

Understanding the coalface, before commencing training, is the most significant preparation a trainer can do.

An organization spending considerable money on training should insist on the training company having that understanding. The first utterance by the trainer, which results in a response from their audience, “That does not happen here”, is the moment that the trainer begins to lose the trust of the audience.

When trust is lost, so is value and significant parts of the audience stop listening and participating. The worst part of it is that, most times, the response is silent and the trainer may well continue unawares.

A further cause of wasted training dollars is the use of methods which are not designed to achieve the change in behaviour, skills or knowledge that is desired.

For example, lecture style methods used to change behaviour are inappropriate as they are best used to transfer only knowledge.

To change behaviour, the training needs to be of an experiential type and must be supported, after the training is completed, by coaching and a structure of formal and informal rewards. If the method used to train is useful for achieving the required change theoretically, it is still at times inappropriate for the audience.

For example, role-plays are effective for improving skills as they allow participants to practice what they have learnt. However, if the participants are unlikely to be comfortable with role-plays, then the method is still unlikely to be effective.

The most significant waste of training dollars however, rests with the lack of thought in determining what training is needed. Training is seen as a classroom exercise rather than a combination of learning interventions, which in combination results in developing the change in behaviour, skills and knowledge required. The failure of managers and supervisors to determine what needs to change, and developing an intervention framework to achieve the change, is common. The failure of trainers to insist on finding out before completing their instructional design is more common.

Behavioural change needs personal coaching of the individual and support by a strong framework of goal setting and two-way feedback, if not 360-degree feedback. Skills development needs coaching of a different kind, one where the emphasis is on demonstration and practice. The practice needs to be in an environment where mistakes can be made and learnt from.

Knowledge can be learnt from books, lectures and interactive CDs to name a few. However, knowledge needs to be used in context to breed confidence. Therefore, training in knowledge must be quickly followed by the individual being placed in an environment where it is used.

The fact that training fails so often because of a lack of clearly understanding the changes we want to develop, and developing a broader training intervention beyond the classroom, is not good. Combine it with the habit of many individuals to treat training as a CV builder, absorbing little but the most basic understanding of what was being taught and a recipe for systemic low productivity is created, as the blind lead the blind.

Trained individuals using the most basic of understanding learnt in a classroom to make decisions, implement projects and manage their people, have a false sense of competence which impacts far beyond the classroom.

It is the responsibility of managers, supervisors and, most importantly, the trainers, to make sure that training does not fail.

Failure costs far too much. ■

To read more of Jonathan's articles, posts, white papers and thoughts visit his personal site - here
You might also enjoy Jonathan's white paper "The Problem With Sales Training"



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Go find New Opportunities!



Locating and qualifying new opportunities remains a critical and essential task for any company, so how do the best go about it? This month, Jonathan Farrington interviews Kristin Agnelli, Senior Director Lead Development for PGi.

JF: First, tell us a little about yourself and your current role at PGi.

KA: I have ten years of marketing and sales experience. Most of which is in the technology space. I LOVE what I do! I still can't make up my mind for what I want to be when I grow up - between a sales leader or marketer - and this role allows me to be both. I live in a suburb north of Atlanta with my loving husband and 2 wild and sweet boys. I'm highly competitive, love to manage people and see them grow, a women's college graduate (Salem College!), and want to leave the world a little better than I entered it. Cheesy I know, sorry… My current role at PGi is really my dream job. I get the opportunity to build a lead development team internally from the ground up with a great organization. This is my fourth technology company and I've been extremely fortunate to work for some of the best tech companies in varying markets.

JF: Building a new Lead Development Team, also known as a Business Development Team, is not an easy task. What are some of the key processes, procedures and goals you would recommend to make an LDR team successful?

KA: I could seriously write a book to answer this question. I have found that the best place to start is to first get the organization, specifically marketing and sales, aligned on what your company actually needs. There isn't a real one size fits all answer. I read Trish Bertuzzi's new book recently, *The Sales Development Playbook*, and I think she said it best when she explains that there really are just two options: introductory meetings or qualified opportunities. You can't really do anything in between, but you can certainly tailor either to your organization's needs. Once you've decided strategically which model makes sense, you need the infrastructure to support their efforts, which includes training, technology needs, and very clear goals aligned with their compensation. I say this probably too often, but compensation drives behavior; so you want the goals to be tightly aligned with exactly what you want the team to produce. Personally, I'm not a big fan of tying their compensation to closed won revenue, because it's outside of their control when they aren't closing deals. So for introductory meetings, you tie the variable to meetings set and/or meetings held for example. And for qualified opportunities, it's again compensating them on a combination on opportunities generated and opportunities progressing, as another example. Goals are going to vary based on your market and model. Introductory appointments give you more volume but less qualification, whereas sales qualified opportunities give you less volume but greater quality. Again, you have to decide which one makes the most sense in your organization at that time and review it year over year as it evolves. You also want to identify exactly which personas they are going to focus on reaching out to for your products or services and make sure your messaging is based on providing value and helping to solve their pain, NOT talking about your company/offerings.

> "My teams have always used a combination of all channels. We've seen a lot of success doing a consistent combination of phone, email, LinkedIn mails, and direct mail. We're calling other humans, and we all respond to different channels better than others."

JF: When onboarding new reps, what does the training and ramp-up period look like? How long should the onboarding and ramp-up last?

KA: Hiring the right personality type is key to success, not shocking news obviously. I love to hire athletes or people who played team sports. They understand that they have to perform as an individual, but that overall performance of the team is greater than each individual. Once reps have started, ramp up should take about 3 months for them to be consistently at quota. Might be a little less for appointments and a little longer qualified opportunities for less experienced reps. I am a firm believer in ongoing training as well. We always have something to learn whether it's product knowledge, selling technique, processes improvement, or just refreshing our minds on the basics.

JF: LDR Teams need to work closely with both the Marketing team and Sales team. How do you ensure you work collaboratively and jointly with these teams?

KA: If the team reports into Marketing, they should still be aligned to the sales organization which will garner more collaboration naturally. The alignment

with sales regions or vertical teams is definitely key to the lead development team and sales reps being bought in for mutual success. The feedback loop to marketing on the quality of their leads and programs should happen on a regular basis. Both sides of the feedback loop need to be open, honest, and receive constructive criticism well (another reason to hire athletes ☺). At PGi, we're all very collaborative, and it's our business to help other organizations to be that way as well, so it works well for us.

JF: If an issue does arise with the Sales team, how would the LDR team work to resolve the conflict?

KA: With any kind of conflict, it's best to be forthcoming with the issue and just talk with the person directly first. I empower my team to be confident and know their process inside and out. So when a conflict does arise, they can identify the cause and either take ownership or reach out and professionally discuss it with their sales rep/team. I'll be behind the scenes coaching them through it as well, but it's important for the relationship to stay intact. We're all one team regardless of which side of the org chart we roll up to. I would expect my reps to talk with the person they are in conflict with directly first, and if it can't be resolved then I'll jump in and help out.

JF: While many LDR teams work in the same location, some organizations employ remote workers or even a fully dispersed team. What advice would you give to someone who manages a dispersed or remote LDR team?

KA: I really feel strongly that teams like this should be centrally located. The pros far outweigh the cons. That being said, I've been remote and managed a team from afar as well. If reps are remote then you just communicate with them often to understand what they need and measure their performance. In this day and age, it's a lot easier to collaborate and communicate virtually. I managed a former team of mine remotely and was constantly receiving or sending instant messages for quick questions, participating in web conferencing. I didn't do any video conferencing at the time, but it would have been nice to do so.

This is a hard job to do remotely, but it can certainly be done that way if needed. It takes a pretty disciplined person to do this job remotely. I don't mean that in a negative way, but it's a tough job. When you're calling, emailing, and reaching out to prospects all day without a response most of the time or getting rejected most of the day, it takes a toll on you. If you're working from home or in a small office without someone to just chat with for a few minutes it can be challenging. This is probably not that answer someone in this situation would like to hear, but I would keep the top performing reps who are remote/dispersed as long as they continue to perform. When they are promoted internally or move on to a different role, I would replace them in the office (if possible) as a centrally located group. They gain so much from being together.

JF: What tactics and methods does your LDR team use to get in contact with target decision makers? Are there key tactics you've found work best?

KA: My teams have always used a combination of all channels. We've seen a lot of success doing a consistent combination of phone, email, LinkedIn mails, and direct mail. We're calling other humans, and we all respond to different channels better than others. Most of us don't answer our phones almost ever if we don't know the number, but we all check and read pretty much every email we receive, even if only for a few seconds. I'm personally more likely to respond to you in LinkedIn than any other channel, but that's just me. So I train my team to do all of the above in a persistent and professional manner, but be human. Find a way to connect on a personal level with the people you're reaching out to and you're much more likely to be successful.

Kristin Agnelli is the Senior Director Lead Development for PGi. Find out more here

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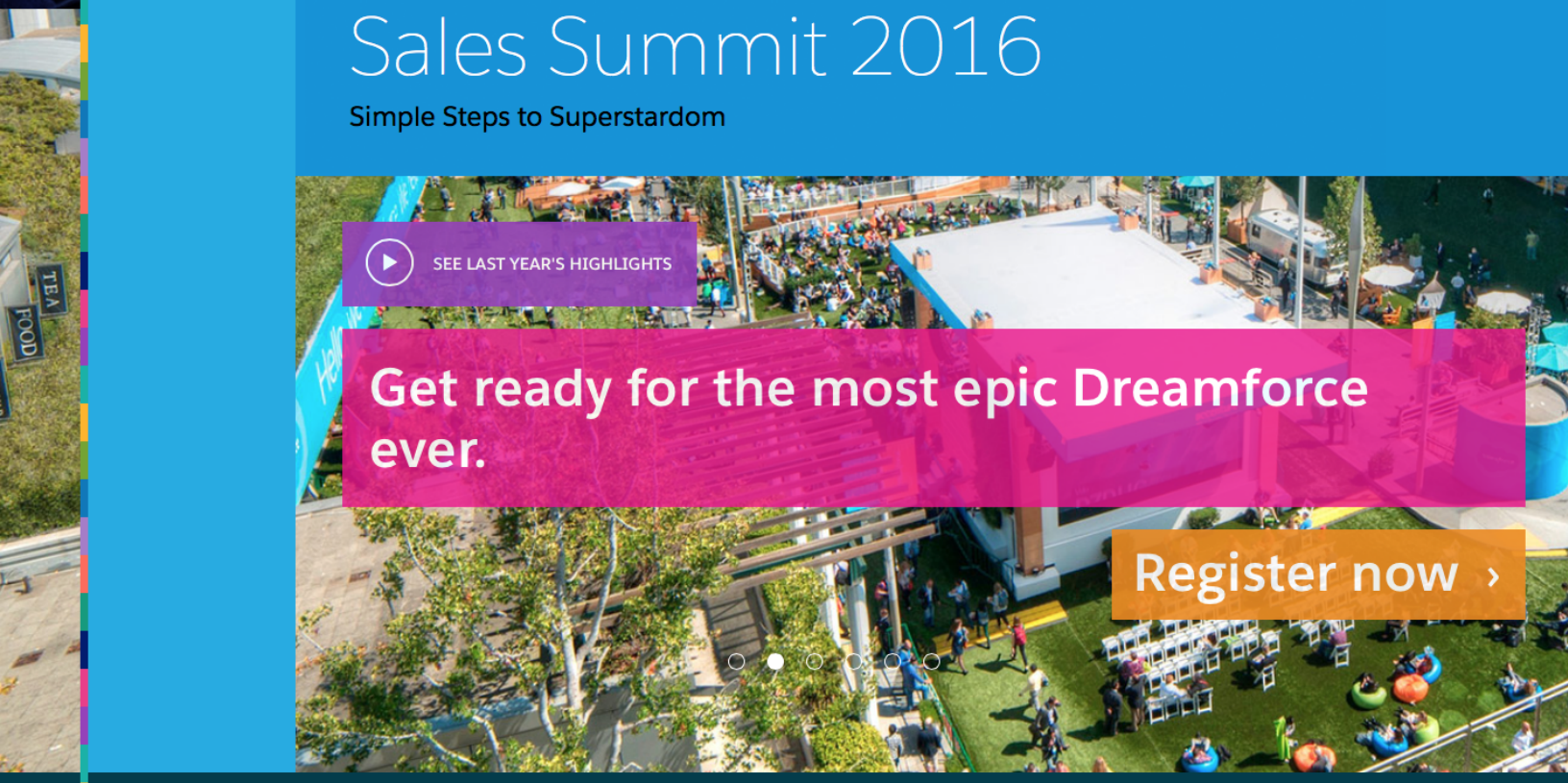
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Derailing the Deal

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Five Common Missteps that Send Your Sales Cycle Off Track





Let's Do A Deal...
The Real Deal



I don't shop at Hugo Boss. But my 22 year old son, who has just landed his first B2B account management role, as of this weekend, now does! Still happy to take Mum with him, we stroll through DJ'sand look at the choice of suits.

We have no idea what we are looking for, just that there are price tags of $600 for very average looking suits and shop assistants too busy putting on lipstick to help us.

So we walk out and figure we might go into the 'upmarket shops' to look. In we walk and knowing time is ticking I walk up to the assistant. He puts out his hand and introduces himself as Matt. I ask him in a whisper, 'It's June next week and do you guys do EOFY sales?'. He replies that they don't usually advertise but they have a 30% sale on certain suits right now. So I introduce him to my son, Matt. They both shake hands and immediately talk 'boy talk'. Meanwhile, I am overdressed and melting so whilst my son is trying on a suit, I get guided to a seat and offered a glass of water. Experiencing my own personal summer, I ask for a second glass and while the ties and shirts are being looked at, they offer me a third. I accept.

'Trousers need lengthening', he says, 'but we will cover that'. 'Jacket needs tailoring' and because this guy's been to 'Hugo Boss University' he pulls out his silver headed bobby pins and begins to tailor the jacket. Now, I'm really impressed! 'I will personally call you on Thursday and we will have it ready for you to pick up', he says, shaking our hand as we leave.

There is a feeling of authenticity and exclusivity, especially considering that Hugo Boss' value proposition includes, 'engaging consumers emotionally'.

And so my son proudly parts with $800 for a suit that was only $200 more than the 'average' suit, and worth every cent.

Why was it worth it?

Well, businesses who are true to their brand, we trust. Even if there is more investment required from us, even if we have to wait.

And people who are true to themselves, we also trust.

Authenticity is more than a buzz word. It is about being the real deal.

And in business today, we really need to be the real deal. We need to tailor our approach to the buyer. We need to lose the attachment to just focussing on doing a deal. We need to be the exclusive Hugo Boss, not the run of the mill Department Store.

So how do we become the real deal? How do we become more authentic?

Well the answer is... you can't. You don't '*become*' authentic. It's about' *being*' authentic.

Authentic is who we already are. We have just layered ourselves with so much stuff that it creates inauthenticity. So it really is a matter of peeling back those layers to become less inauthentic so people will be attracted to us and see our innate value.

Authenticity has never been needed more as a differentiator in customer engagement, than today.

According to consultancy Cohn & Wolfe, they 'surveyed people in the United States and 11 other major markets to rate the top 20 desirable behaviours in a brand. Innovation, great products, and having a popular brand were all near the bottom of the list. The top of the list was: *Brands Need To Embrace Authenticity*.'

And today, every individual who represents their company in a frontline role, is also representing their own brand.

So here are three things can we do to show the world the real and genuine value we offer:

1. Recognise The Invisible Pedestal

No one is better than anyone else and no one is less than anyone else. We all come to the table with a strength that complements someone's weakness. My first ever coaching client was the opposite personality to me and an engineer. He was a CEO/Director of a mining conglomerate in Northern Qld. What did I know about mining? What value could I give a CEO? What was I going to do to bridge the gap between his left brain thinking and my right brain thinking? Well, I could have pretended I knew what I was doing, but I simply recognised '*The Invisible Pedestal*' and was honest. I said, 'I know nothing about mining or running a business and you know nothing about the psychology of selling, so between the two of us we are going to kick butt. Four years later we were still working together.

2. Blur The Lines

People want real. They want people to let them in and in business those lines between personal and professional, that were once very separate, are now being blurred. Social media is contributing to that and paradoxically social media is also a vehicle for people to not show their true colours. To puff themselves up. To lie. To be self-aggrandising sycophants. And guys, you are more prone to 'dress up the shop window with 50% of you', as surveyed by British digital marketing company, Custard, 'fabricating facts'. Our BS meters are finely tuned today. People want to get to know the real you and feel that you have their best interests at heart.

3. Share Your Personality

What does your website, your marketing collateral, your sense of humour, your levels of engagement, say about you? In a world of change and creating cut through what are you doing that is demonstrating your personality? What are the stories you are telling? What videos are you creating? What social media posts are you contributing? What wins and celebrations are you sharing? What hand written notes are you sending? Personality sells. Share yours!

Finally, when you lose the attachment to what you think people want from you, you end up helping others even more, being more valuable and even more trusted.

And that suits me just fine! ■

Find out more about Bernadette at Bernadette McClelland Consulting here



The "I" in Team – Team Ideas



Sometimes, even the most amazing technology needs a little help to become a legend.

I was very fortunate to begin my sales career at Xerox. The environment was energized and client-focused with a passionate and unabashed focus on sales. It was an amazing place to start. And as a pioneer in team selling, Xerox fostered a culture calling on all of its team members to be creative and open-minded in winning business and serving clients. And we had as our legacy, history's best example of innovative pricing as the catalyst to a product's success.

The Xerox 914 Copier was introduced on live television in 1959, many years before I arrived at The Big X. And it held the very rare promise of a being a solitary product with the potential of creating a revolutionary new industry. But for all of the 914's ground-breaking engineering innovation that trailblazed the concept of plain paper copying at the simple touch of a button, there were challenges to be faced. For the thought of paying $29,500 for a 650 lb. machine with a footprint of



over 20 square feet didn't motivate many prospects to buy – at first. But through Xerox's institutionalized focus on teaming, the power of cross-functional collaboration gave birth to a radical concept. To overcome the $29,500 price objection, team brainstorming came up with the brilliant idea to have the both the price and the objection simply go away. The hugely strategic decision was made to lease rather than sell 914's. And in this bold pricing strategy shift, the die was cast for success of historic proportions. Fortune would look back years later and call the 914 "the most successful American product in history measured by ROI". For the 914's relatively economical monthly leasing cost of $95, which included 2,000 free copies, certainly propelled Xerox corporate revenues. But the real magic to the masterful pricing scheme was the 4 cents per copy charge above that monthly 2,000 copy allotment. For Xerox understood the needs and pains of their prospects. And they made a bet on human nature – a bet that people would quickly shift from the mess, frustration and inconvenience of dealing with carbons and chemically-coated paper to the simplicity and ease of copying on plain bond paper. Again, at that simple touch of a button. And they were right. Oh, were they right. For the *average* 914 customers quickly plowed through their 2,000 copy allotments. And they just kept on copying. Copying well beyond those allotment levels, producing more than ten times those 2,000 monthly copies! And every one of those additional crisp, clear 914 images produced on that beautiful bond paper generated that 4 cent charge. And in two short years, Xerox's corporate revenues tripled as customers somehow found room in their offices for 10,000 of those 650 lb. machines!

As David Owen, author of *Copies in Seconds*, stated, "It was a product no one knew they needed until they had it". Xerox knew. And the inspired Xerox teaming culture made it happen.

Joe Wilson, Xerox's legendary VP of Sales and one of the key architects of the historic, risk-taking shift in strategy, referred to the visionary pricing change as "the best decision we ever made". And that tripling of corporate revenues in two years did slow down. Slow down and settle in at a compound annual growth rate of over 40% for the next twelve years with Xerox eclipsing $1 billion in revenues in 1968!

It's fascinating and at the same time hard to fathom that we can still learn so much today from a strategic decision made 57 years ago. The message? Build, sell, serve and deliver value in all you do. But always put your entire business model and team to work in generating ideas to craft the most effective solutions possible. Winning is everybody's business. Put the team in play! ■

Brian Sullivan is Vice President of Sandler Enterprise Selling. Find out more here

Sales Leader, It's Time for Mid-Year Checkup!





Well it's mid-year…so if you want to make your annual sales quota it's time for a checkup and perhaps even some adjustments.



As you review or revise your sales plan for the balance of the year, consider taking a close look at the following seven "areas" and determine what value they may bring to your sales enterprise.

1. Reassess Sales Funnel Health & Accuracy. To what extent is your sales funnel filled with "wishes?" Sales opportunities often stay in a funnel long after the sales representative knows the deal is not going to close. Be sure that your sales funnel is accurate and up to date. You may not like the results, but reality is better than fiction.

Actions:

- Ensure that each sales opportunity is a good match to your ideal customer profile. This means that it's winnable.
- Ensure the dollar amount for each sales opportunity is correct.
- Verify that each opportunity is in the correct stage of the buying process.
- Use analytics to identify which sales opportunities are stuck in a stage.
- Revisit your funnel management review process. In the 2016 Sales Behaviors Study Trends Analysis from CSO Insights 71% of respondents indicated their funnel review process was "good" enough (neutral to strongly agree) but only 45.8% of forecasted opportunities closed. These results suggest that the funnel management review process in many organizations needs to be reviewed.

2. Focus On Winnable Opportunities! Your resources are limited and in most industries selling is a team sport. Focus on the winnable sales opportunities that, if won, can get you to your number this year. Forget about opportunities that are early in their development or mid- stage. These are great for next year, but not now.

Actions:

- If you don't have an opportunity review process develop one and use it methodically.
- Focus opportunity reviews on those where you are selling a new product to a new customer. These opportunities tend to be the most challenging sales to close.
- Allocate the appropriate company resources to convert high priority opportunities.

3. Review the Buying Process and Determine Where Losses are Occurring. Not all of your sales representatives are top performers at each stage of the buying process. Some need or would find value in being coached at a specific stage. Review where each sales opportunity is in the buying process and be sure your sales representative has the skills and resources to get it to the next stage.

Actions:

- Focus coaching on the sales opportunities that

are winnable this year.

- Provide coaching and/or training to support skill development at each stage of the buying process.
- Consider evaluating your sales team against the skill sets required to sell in your industry. This can be accomplished quickly and can provide a lift in the final 4- 5 months of the year.

4. Evaluate Sales Preparedness & Commitment. Every sales call is a live performance. Are your sales representatives prepared when they make calls? Or, are they winging it? Being unprepared lengthens the sales cycle, decreases credibility and adds an unnecessary risk to winning the opportunity. Not every sales representative gives 100% every day. Who is committed to making or exceeding their number? Who is happy at being close or falling short?

Actions:

- Have each of your sales managers use a stop light of red, green or yellow with each of their subordinates to show the level of sales preparedness and commitment.
- Re-evaluate whether your mid-level managers are leading or merely reporting.
- Lead and coach the high performers and those mid-level performers who can still make or exceed their plan.

5. Evaluate Effectiveness of Sales Tools and Company Resources. The tools and resources provided by the company are designed to support a specific stage of the customer's buying process and they are based on the best practices of your high performers.

Actions:

- Be sure the sales tools are used effectively. For example, if you have Sales Playbooks are your sales representatives using them to plan their customer facing communication?
- Hold your managers accountable. If execution and adoption doesn't occur on the frontline it won't happen at all.

6. Double down on key accounts. These are your best accounts and each has the potential for additional business. Keep in mind the easiest customer to sell to is an existing customer who is buying an existing product.

Actions:

- Look for opportunities to cross sell or sell more to your key accounts.
- Explore "greenfield" opportunities (new initiatives by your customer's organization) that can create revenue this year.
- Be vigilant for customer service issues that might undermine or delay closing or renewing a key account.

7. Manage Time Wisely! It's easy to get distracted by low volume opportunities and customer service issues. Review your weekly schedule to ensure that you (and your team) are investing adequate effort and time in high value, winnable opportunities.

Actions:

- Allocate resources to sales representatives who need the most help.
- Have sales managers monitor customer facing activities to ensure your team is getting to the right buyers at the right time with the best message.

Parting Thoughts

Yogi Berra said it best: "It ain't over till it's over." If you're a sales leader devote a half day to strategizing on where you are today relative to plan. Determine what needs to be done to make plan. Then develop your team gap improvement plan, implement it and measure your progress. ■

You can find out more about Tom Williams here andTom Saine here



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To learn from the best, take advantage of great networking opportunities and dig into the most powerful sales and service solutions in the market today. We've pulled together the best in the business to help you elevate your game. Because we all know the best don't become the best by sitting back and watching—they do. And the outcome is continuous forward progress that elevates their game time and time again.

WHAT YOU DON'T WANT TO MISS

Who knows better what it means to be prepared, be trained and be ready to elevate your game more than the professional players? Join us for an exclusive event Thursday night at the Dolce in Unterschleißheim and play while relaxing and networking.

WHO SHOULD ATTEND

Elevate is the place to hear from and network with Sales industry leaders, Service 'excellence' winners, senior executives from talent, training, L&D, and organisational performance.

Attendees can expect to leave the summit inspired by new strategies to elevate business and win customer loyalty.

WHAT DETAILS YOU SHOULD KNOW

Thursday, October 27, 2016 – 12:00 pm to 6:00 pm

- Opening Keynote, General Sessions featuring Best in Class Case Studies
- Breakout Tracks—choose from: Sales, Inside, Sustainment
- Speed Networking, Tech Talk, Highlights of Modern Learner
- Evening Event 7:00 pm

Friday, October 28, 2016 – 8:30 am to 2:00 pm

- 9:00 pm - Opening Keynote, General Sessions featuring Best in Class Case Studies
- Keynote: Magnus Lindkvist
- Breakout Tracks—choose from: Strategy, Service, Talent
- Spotlight from the latest research
- Closing Keynote Luncheon

LOCATION

Dolce Munich Unterschleissheim, Andreas-Danzer-Weg 1, 85716 Unterschleissheim, TEL: +49 89 370 53 00

So mark your calendar and register at https://www.mhiglobal.com/elevatesummit/munich/. You'll want to reserve your seat for the best sales and service event in the industry.

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Dr. Zakary Tormala
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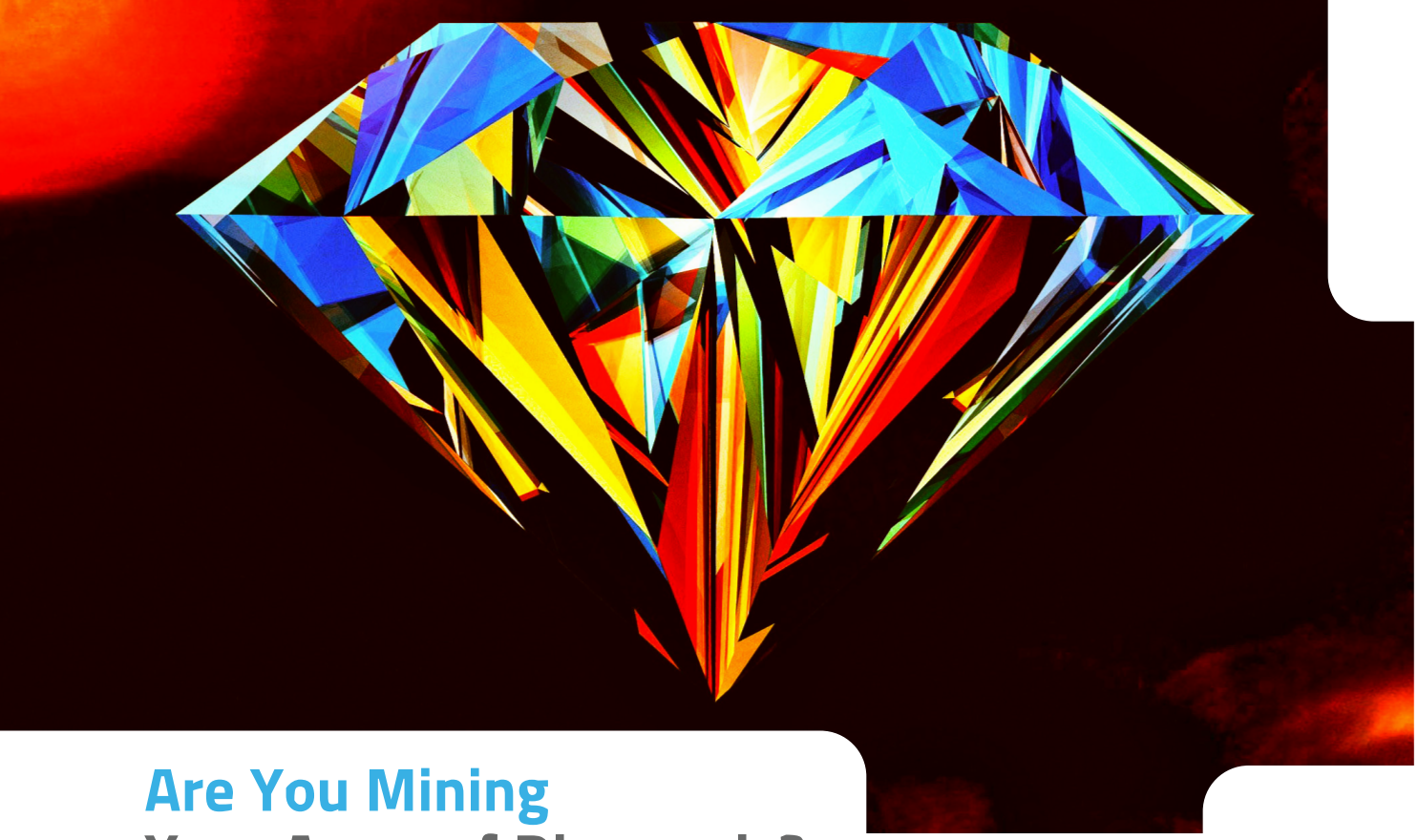


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September 12 – 14, 2016
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Are You Mining Your Acres of Diamonds?



I first learned of Russell Conwell years ago when listening to a self-development tape from Nightingale-Conant. Conwell became famous for a speech he would go on to deliver more than six thousand times around the world.

In his speech, he recounts the story of Al Hafed, a moderately successful man who, after hearing about diamonds and the riches they could bring him, leaves his home and his family in search of fabulous wealth. After searching the world over for the riches he never finds, he dies penniless and heartbroken at having never achieved his goal. Following his death, it was discovered that the farm he sold was sitting on top of one of the most lucrative diamond mines ever discovered. What's the morale of the story? Remember to look in your own backyard for the acres of diamonds you are sure to find.

In most sales organizations the focus remains on securing new accounts with less emphasis placed on developing opportunities inside current accounts. Yet, your customers are the acres of diamonds waiting to be mined and developed into the goldmine they truly are.

There are several areas you can focus on to drive revenue and growth.

1. Increase the number of customers you serve.
This is where salespeople are typically spending their time. Marketing too. Pressure is high to consistently drive new business into the pipeline. That gets expensive. In the Harvard Business Review article – The Value of Keeping the Right Customers – author, Amy Gallo reminds us that new customer acquisition costs are 5 to 25 times more expensive than the cost of retaining an existing customer. Companies make sizeable investments in chasing after new business, and research done by Frederick Reichheld of Bain & Company revealed that the probability of converting a new lead is 5% – 20%, at best. A reduction in the resources used to constantly chase new deals is worth considering.

2. Increase deal size and win rates with new and existing customers.

Even a small bump in deal size can increase revenue considerably. Increasing deal size and improving those win rates relies on a salesperson's ability to demonstrate true value throughout the buying process. Pitching product features isn't bringing value to the table. In The RAIN Group's whitepaper - Increase Win Rates and Beat Your Sales Goals in 2016 – they say, "When sellers uncover needs thoroughly, craft the right solutions, inspire buyers with ideas, and communicate value persuasively, they can increase their average size of sale considerably."

3. Develop repeat business with current accounts.

When you already have a positive relationship with a customer, a more effective way of growing revenue is to continually mine for new sales opportunities with them. Doing so reduces the investment needed to constantly attract, educate and convert new customers. Reichheld discovered in the course of his work that the likelihood of converting an existing customer into a repeat customer is 60% – 70%. If new lead conversion averages in the 5%-20% range, it is clear from the numbers that focus on winning repeat sales with existing accounts should command more attention.

4. Reduce account churn.

After all that effort, expense and time spent acquiring new customers, many of those relationships die on the vine due to lack of attention. Invariably what tends to happen is that sellers get complacent once a deal closes, running off to chase new business, while ignoring the customers they worked so hard to close. Customers have choices. They can, and do, leave. Estimates vary depending on the industry and the type of business, but a typical business may annually lose about 15 to 25 percent of its customer base.

Jill Avery, a senior lecturer at Harvard Business School and an author of HBR's Go To Market Tools defines customer churn rate "as a metric that measures the percentage of customers who end their relationship with a company in a particular period." Many companies measure churn annually, however, you might also measure by month or quarter depending on your industry and the type of product you sell. Often companies will focus on the percentage of customers retained, because it sounds more positive. Looking more closely at why customers choose to leave might be more important than understanding why they opted to stay. Opportunities may be uncovered that you had not considered.

5. Reawaken dormant customer relationships.

All businesses lose customers, but few seem to notice or even measure how many of their customers become inactive. What's the point, asks Robert Clay of Marketing Wisdom, "of dedicating massive resources to generating new customers when 25%-60% of your dormant customers will be receptive to your attempts to regenerate their business if you approach them the right way, with the right offer." Now might be the time to contact customers who've gone dark. That can be as easy as picking up the phone to let them know you appreciate their business, reconnecting with them on LinkedIn, offering to update them on new industry trends, or to find out why they are no longer buying from you. It may not be what you think. As the old saying goes, out of sight, out of mind.

Should salespeople be prospecting for new business? Of course. But before dashing off in the constant search for new deals, remember that your customers are your own acres of diamonds. Why chase something out there, when all you need is right in front of you! ■

Barb Giamanco heads up Social Centered Selling. Find out more by visiting here.

CSO Insights 2016 Sales Best Practices Study: What World-Class Performers Do Differently



What is world-class? In sports it is easy to define. World champions and Olympic medalists are world-class. But what is world-class in sales? Revenue performance? Maybe, but how do you get there? What are the behaviors that drive world-class sales performance?



At CSO Insights, we are passionate about all things sales performance. We research sales performance from different perspectives, including behavioral and metric perspectives. We investigate, for instance, the roles of sales process and sales management, the growing impact of strategic sales force enablement, and the roles of technology and compensation.

Our CSO Insights *2016 Sales Best Practices Study* has just been released. "Drawing Back the Bow" is this year's cover story. It creates an umbrella theme for the 12 behaviors that have the greatest impact on sales performance.

For the thirteenth year, this study identifies those behaviors that have the biggest impact on sales performance, measured by well known key performance indicators such as quota attainment, qualified opportunities, new account acquisition, YOY existing customer growth or average account billing. Top performers in these areas do a few things differently. They focus on what matters. They focus on the top behaviors that have the greatest impact on sales performance, collectively and consistently. And that makes a huge difference.

The world-class segment is only 7.7% of the overall study population of more than 1,700 respondents, 1,200 of whom work on complex sales. But they achieved 21% better sales performance.

A sales performance difference this large cannot be ignored by any sales leader. Now, what are these top behaviors that drive sales performance, and what does it take to become really good at those behaviors, to become a world-class performer?

From the top 12 behaviors we have three behaviors that were also top behaviors last year:

Sales and marketing are aligned in what our customers want and need (World-Class 94%, All Respondents 39%).

The key differentiator to successful sales and marketing alignment is this: being aligned to "what our customers want and need." And that means beginning with the customer's journey as the main design point when addressing this challenge. Here are four steps to improve sales and marketing alignment in a "customer-core" way:

Shared vision of success: A shared vision describes how the organization creates value for the

customers and how success will be measured. Following the customer's journey makes it easier to create this vision, and revenue contribution has to be one of the measures of success for both sales and marketing.

Shared strategy to create value in every interaction: A shared strategy for creating and delivering customer value is necessary—from first contact and all the way through the buying decision and the customers using the products, services, and solutions successfully.

Shared marketing, sales, and service processes: Based on this shared vision and strategy, sales and marketing have to agree on a shared sales and marketing process, ideally powered by integrated engagement and selling methodologies. It is essential that these efforts continue after the buying decision has been made.

Shared technology: Integrated processes require integrated technology from the website to marketing automation to sales enablement to the CRM system. Integration is mandatory to leverage the potential of successful sales and marketing alignment.

Our organization is highly effective in allocating the right resources to pursue large deals (World-class 94%, all respondents 40%).

Allocating the right resources to the right opportunities is a challenge for most organizations because resources are like budgets—there is never enough to go around. In many organizations, it's still the loudest voice that gets the biggest share. But the right resources should only be placed on the most valuable deals to increase the probability of winning those deals. For example, sales managers evaluating deals should consider the strategic value for the customer and the value for the sales organization. It is exactly this deal evaluation process that is often missing in many sales management approaches. When decisions about investments and resource allocation have to be made, the process of making those decisions should be tied to the sales process and the decision gates the customer must go through.

When coaching sales professionals on leads and opportunities, sales managers should always investigate where the customer actually is along their customer's journey. As soon as a deal comes close to the customer's "change the status quo" decision, the sales manager and salesperson should also evaluate this deal against others. Ideally, this step takes place in a funnel coaching session, as it's about evaluating this deal in the context of other opportunities being worked by the salesperson or the sales team.

We know why our top performers are successful (World-class 94%, all respondents 44%).

Look at the performance rankings of any sales team, and it becomes evident that not all salespeople are created equal. There are often key performers who regularly appear on the top of the chart. Just how valuable are these individuals?

Firms that excel at knowing who their top performers are tend to focus on assessing three things. First they assess the skills and competencies that sales professionals apply in their daily workflow. Doing so, they not only assess what top salespeople are doing, but also how they do it. And that's a key finding for any sales force enablement approach, especially for onboarding and coaching. Second, they assess talent, the "behavioral DNA." Third they assess the cultural fit, because not every A-player is an A-player in every culture.

The key benefits from this approach are to understand what makes your top performers successful (we all know who they are!). Then, sales force enablement has to ensure that best practices can be shared and that the hiring process is consistently adjusted based on the latest assessment findings. Furthermore, enablement leaders have to ensure that their onboarding process is tailored accordingly. ■

Tamara Schenk is a Research Director with CSO Insights, A Division of MHI Global. Find out more here



Inside the ONE Number for Sales



There are no moral victories in sales. You win or you lose. There are no style points, silver medals or commissions for outstanding effort. You get paid based on performance. You are considered for promotion based on performance. You are recruited by others because of performance. There is only one number that matters in sales and that's performance.

Sales has always been driven by numbers. The unrelenting innovation of technology has added even more visibility, transparency and analytics to the already overwhelming amount of reports and data available to sales people, managers and leaders. Big data is already an issue for the enterprise and will soon become a major talking point for sale leaders. Data, dashboards and analytics can capture and report on anything. But when it's all said and done its performance, quota attainment, that gets rewarded, respected and promoted. Pretty straightforward stuff for the sales person and manager, here's your quota go make it.

It's when you get to the sales leader that quota attainment tells a deeper, more precise story about the sales organization's ability to perform and grow.

Black Art of Quota Setting

Quota setting has long been considered a black art. Financial alchemists in dark accounting rooms fabricate, manipulate and calculate quotas for the sales organization that sales leaders promptly over assign it to the field by some percentage. It is meaningless to compare quota attainment between different organizations because of the wide range of



quota setting philosophies, strategies and tactics. However, within a single organization, quota setting is fairly consistent on a year over year basis assuming no major executive change.

Connect quota setting consistency with the flat to low, slow growth economy since 2009 and you have the proverbial level playing field. No big economic recovery for all sales people to ride or nasty recession to hide behind. This presents a semi-stable market environment to analyze the performance drivers of the sales organization and how the sales leader's investments in sales training, operations, enablement and technology are impacting sales performance. Is the sales organization getting better?

Percent of Sales People Achieving Quota

In a flat economy more sales people should be making plan each year if the investments in infrastructure are paying off. Healthy sales organizations grow as their business expands. Healthy sales organizations have people constantly moving up in the organization and continuously bring in new people from the outside. This means a continuous flow of new people and existing people in new roles. Sales leaders must invest in the sales infrastructure to support growth and to improve the performance and productivity of the existing sales organization. Percent of sales people achieving quota becomes the one metric to capture organizational improvement.

Performance Improvement Investments

Behind the quota carrying sales force are the people in sales infrastructure roles. Sales Training focuses on new hires, sales managers and improving the competencies of existing sales people. Sales Operations drives the back office data services, technology and reporting. The now essential Sales Enablement function delivers messages, tools and intelligence into the hands of the sales organization and hopefully on to the customer.

Quantifying investments in these functions is challenging because there are so many factors involved in performance. However, when asked to defend incremental budget requests for sales infrastructure or productivity initiatives, the sales leader who can demonstrate an increasing percentage of sales people making plan as justification for the requests will win.

Nothing is stable is the world of professional selling as markets evolve, products change and competitors adapt. Staying with a legacy strategy is a strategy to fall behind. In this fluid market, if you are not getting better, you're getting worse. Consequently all sales people and sales organizations must constantly seek to improve their ability to perform. Sales organizations that make targeted investments in their sales infrastructure will see improved performance quantified with more sales people achieving their number. That is the hallmark of great sales leaders, more people making "the number". ■

Joe Galvin Independent Analyst of B2B Sales. Find out more here

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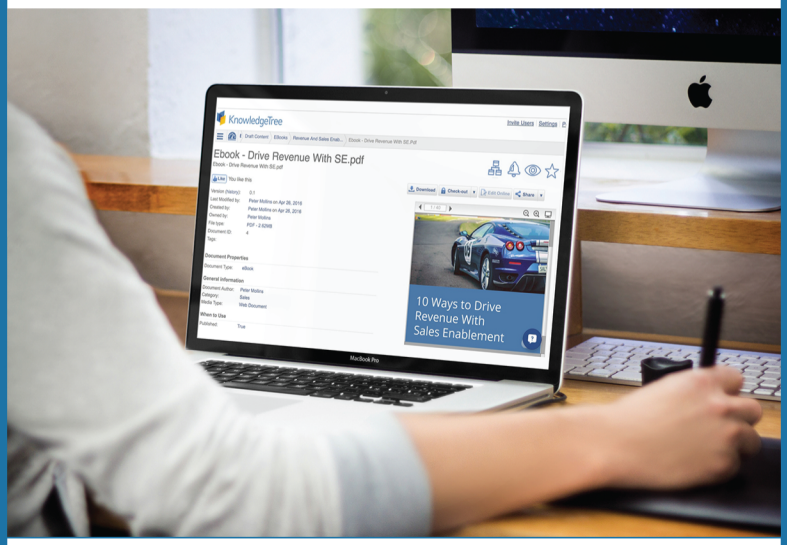
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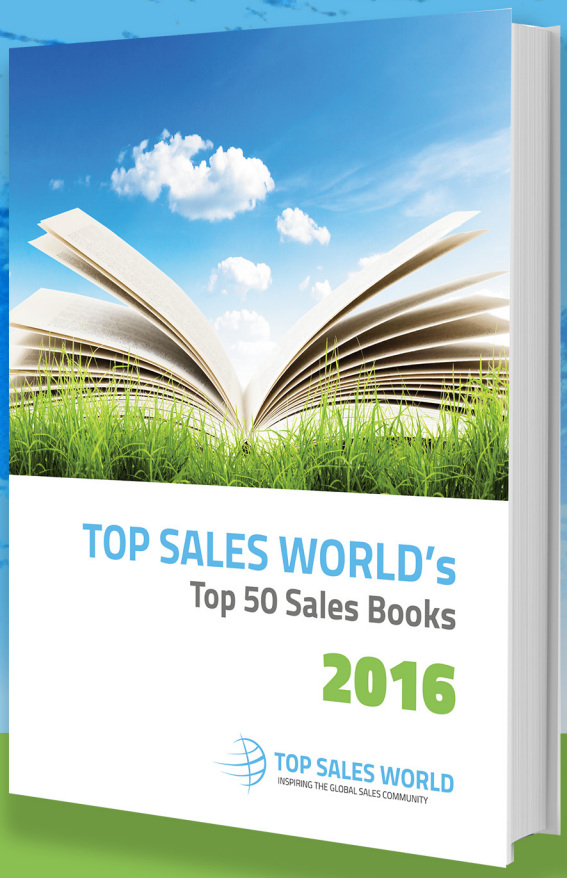
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Top 50 Sales Books 2016

Does this list represent the best 50 sales and marketing related books ever written? We cannot claim that, but certainly many of them would be right at home if such a list existed. We do hope you will enjoy our selections.

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TOP SALES WORLD
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Is Your Monthly Sales Meeting a Motivator or Yawner?





It's costly to meet each month with your sales team, after you figure in the payroll expended sitting in a room and the time not spent dealing with prospects or customers.

So, are you and your sales team getting a good return of investment on this time? Or is it just another roll call, a what's-in-your-pipeline meeting or one with everyone present but spending most of their time answering emails?

Most sales managers haven't learned how to run an effective sales meeting. (And they certainly don't see any good modeling from other internal meetings at the company!) So salespeople think they are a waste of valuable time.

Conducting great sales meetings is similar to running effective meetings with prospects and clients. Apply the same fundamentals and you'll start improving your sales meetings today.

#1: Mindset. Focus on the "one thing." This principle really hit home for me after listening to an interview with Joel Osteen, pastor of the Lakewood mega church in Houston, Texas. Thousands of viewers attend his services and watch him on TV.

Joel was asked, "What do you attribute your success to?" He shared several reasons but emphasized the most important thing that continued to grow his church and ministry: Deliver a GREAT sermon on Sunday.

He devotes a lot of his time to this one thing. Joel researches material on Wednesday, writes the sermon on Thursday, rehearses and memorizes the sermon on Friday, and delivers it to two audiences on Saturday before the main service on Sunday.

How much focus and attention do you give preparing for your monthly sales meeting?

#2: Pre-call planning. We teach sales teams to do pre-call planning to ensure a productive sales meeting with prospects and customers. We debrief our salespeople by asking questions such as:

- What is the purpose and objective of this meeting?
- What is your desired outcome?
- What resources will you need to conduct this meeting?

Ask these same questions to prepare for your monthly sales meeting!

What is your purpose and objective for holding this meeting?

- Are you trying to improve your sales team's selling skills? If so, which ones? Do you have role plays, practice sets or games designed to test specific competencies?

- Does your sales team need help with time-management skills or business-development skills?

- Is this a meeting that is designed to motivate your sales team? What resources can you use to augment this meeting? Perhaps a great movie clip, stories or testimonials.

A boss taught me a great lesson in running effective meetings: Develop a written agenda with specific times, goals and outcomes. "People tend to take the event more seriously when they see things in writing," he said.

#3: Plan questions to stimulate thought and actions during your sales meeting. We expect salespeople to write out questions prior to a sales call to ensure a high-value call for them, and their prospects and customers. Show your team the same respect and plan thoughtful questions to ensure a high-return-on-investment sales meeting.

If you are thinking about a new initiative, ask your team these thought-provoking questions:

- Is this initiative in alignment with our core values?
- Is this a top priority for the quarter?
- If we do this, what will we need to place on the back burner?
- Is this of value to our clients?
- Does this make us better than our competition?
- Is this the highest and best use of our time?

#4: Follow-up. Good salespeople set clear next steps with prospects and customers. Good sales managers model the same behavior with their teams.

Send out a follow-up list detailing action items discussed and agreed to during the sales meeting. Assign responsibility and a deadline to each idea. Documentation ensures alignment and accountability. Again, when people see their name on paper, it raises their sense of responsibility and follow through.

#5. Create heroes and teachers. When you have your entire team together, it's a great time to point out what each salesperson does well. This doesn't have to be some extraordinary endeavor. It can be as simple as, "Jane really does a great job of sending a summary after each conversation with prospects and clients. Many have shared with me how much they appreciate this added level of professionalism."

Ask team members to teach success strategies to their teammates. There is a lot of brilliance in the room, so tap into it. They can address such topics as dealing with objections, planning an effective day or creating the WOW factor for clients.

It's time to raise the quality of your monthly sales meetings. Make it a goal to have your team thinking and saying, "I don't want to miss this -- I learn too many good things that help me personally and professionally." ■

Colleen Stanley is the founder and President of SalesLeadership, Inc. Find out more here



Bigger Sales Pipelines - The Dangerous Truth



I usually get notified when new sales studies are published and I'm asked to link to those reports from my Blog.

Recently, I was invited to download the 2016 InsideSales.com Business Growth Index Report. I read through it and while I wasn't terribly surprised by anything, there were a few findings that are quite interesting, showing that some companies aren't making very good decisions, and these decisions could be representative of your company too.

The report showed that overall, pipelines are larger and that would generally be viewed as a positive. But it was no surprise that sales cycles are longer and win rates are lower. The quality of leads was responsible for all three - the larger pipelines, longer sales cycles and lower win rates. In other words, companies were either raising the bar - they wanted better leads - or lowering the bar - they wanted more leads.

It appears that in the case of better leads, better was defined as bigger companies with bigger opportunities, which increases the total value of the pipeline. Greater competition, a longer sales cycle and lower win rate are the obvious outcomes of that strategy.

In the case of more leads, the number of opportunities in the pipeline increases. Of course, more is the opposite of better and longer sales cycles and lower win rates are an obvious outcome

of that strategy too.

My question is, do more opportunities, despite the lower win rates and longer sales cycle, translate to better revenue growth?

The reality is that pipelines should not simply get bigger! If we know the annual revenue goal, closing percentage and average deal size for every salesperson, then we know exactly how many opportunities must be in each stage of the pipeline at any moment in time. When we know that, it's all about effective targeting and scoring. Last week I spent a half day helping a company nail their scoring mechanism. If you get that right, you'll know not only whether an opportunity qualifies to be in the pipeline, but whether it should be pursued, assigned resources, and quoted. When companies choose to simply put more in, it's usually because they already have too many of the wrong opportunities in the pipeline.

There were some findings around technology usage. It showed that in 20% of the cases, the competitive edge could be attributed to technology with the biggest three examples being CRM, Sales Intelligence and Sales Presentation tools. But even with CRM showing the most widespread usage, only 45% attributed their competitive edge to CRM.

Speaking of CRM, it seems that the data for this analysis came from CRM, so I assume they were mining Salesforce.com data from multiple companies and industries. With so many executives complaining that their salespeople hate using Salesforce.com, and with sales managers having to hound their salespeople to keep the data current, it raises questions about the accuracy of the length of the sales cycle. Many salespeople delay entering data until an opportunity is well underway, while others delay entering their follow-up and follow-through, including when they have closed the sale! These issues cause sales cycles to be represented as both artificially short and long! We could give them the benefit of the doubt and suggest that it evens out...

The authors grouped findings by company size - smaller than and larger than $1 billion; but only 11% of the respondents were from the larger companies. Another thing that might have skewed their findings is that 60% of the respondents were from software and business services companies. While those industries are certainly hot right now, the lack of balance hides what might really be taking place. If pipelines are bigger, sales cycles longer and win rates lower, what do you suppose those three metrics look like in the not-so-hot industries?

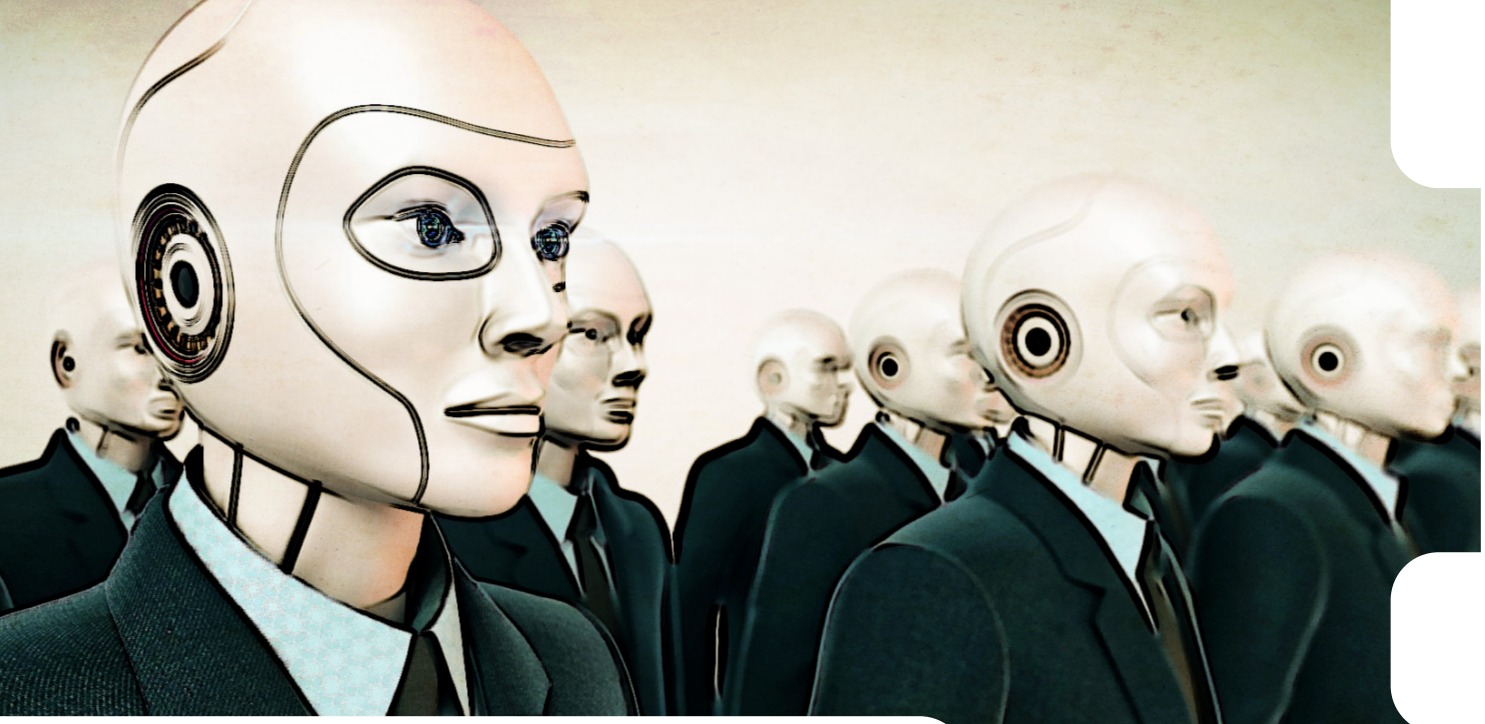
Well it's not what you might think! Win rates went down in both tech and non-tech, but they dropped by 100% more in the tech segment. Wow! See, that's how some would report this finding - by dramatizing it - when the reality is that win rates dropped by 2.1% in non-tech and 4.7% in tech. Also surprising is that the increase in the number of new opportunities was 10.8% in tech but 18.3% in non-tech. To my thinking, it's the rest of the world catching up with the tech and finally getting with the program!

All of these findings are nice to know, but in your company, it comes down to two things. Let's assume that your deals are not lost because of quality; and your deals are not won because of price. After all, there can be only one lowest price and one best quality. That means everyone else has to sell value. In value selling, differentiation takes place in the field (or on the phone) and that means your ability to differentiate is reliant on:

- Consistent and effective consultative approach,
- Effective milestone-centric, customer-focused sales process, and
- Consistent and effective coaching from sales managers - on their deals and personal growth.

In my experience, this is generally not what is taking place in most companies. ■

Dave Kurlan is the Founder & CEO of Objective Management Group Inc. Visit here



Why Sales Reps Can't Get Referral Leads on Autopilot



"Did you ever close a deal on email?" That's what a VP of sales at a software company asked her sales reps, knowing few (if any) of them had.

She understood the power of personal relationships to connect with prospects and generate referral leads, but her team was only communicating through product demos, social media, and email. And they were getting nowhere.

We all love a good shortcut. We live in microwave time—tapping our fingers because 15 or 30 seconds is just too slow. That's why digital communication is so appealing. It's quick and easy. But while there's much to be said for efficiency, there are no shortcuts when it comes to building relationships. And without strong relationships, you can forget about getting referral leads.

Sure, we can begin conversations on social media. We can make those connections even stronger by learning about people, sharing content, and recognizing birthdays and business anniversaries. But to turn connections into *relationships*, we must really get to know people. That means picking up the phone and having real conversations.

Think of it this way. Most of us don't decide to date someone seriously before speaking with that person and actually meeting face to face. It's the same in business. The only thing better than meeting a potential client in person is doing so with a referral introduction. Then you get to skip that awkward first date. You already have a natural conversation-starter—how you both know the person who introduced you—and you're a trusted resource from the get-go.

You Can't Automate Relationships

Customers don't buy your technology, your service, or your products. They buy because of the impact your *people* have on their businesses. People do business with people, not with technology. But too many reps forget it's the *quality* of relationships, and not the *quantity* of connections, that really count.

The problem is that our society is getting so

comfortable hiding behind screens that many sales reps forget *how* to have real conversations. Technology dependence has begun to shift our values and our beliefs away from what really makes us human. We think technology is a panacea. We want to automate almost everything.

Salespeople think the more we automate selling, the better, easier, and more effective their jobs will be. But they couldn't be more wrong. Text messages with truncated words or 140-character Twitter posts are not the kind of meaningful, effective dialogue that increases sales conversions or gets referral leads.

The art of conversation is your team's competitive advantage. Conversation is the key to problem-solving and relationship-building, which are critical in sales. These have also become unique skill sets in the digital world. Salespeople who master them stand out among competitors who are still hiding behind the technology curtain.

5 Ways to Turn Your Sales Reps into Relationship Builders

What seals the deal today is the same thing that sealed the deal back in the days of the three-martini lunch—making personal connections with prospects, understanding what buyers want, and delivering results. Rather than giving your team lists of names to cold call, or letting them spend their days spamming people on LinkedIn, teach them how to pick up the damn phone, engage with buyers, find out what they really need, deliver it, and then ask for referrals.

Here are five simple ways to help your sales team nurture their networks and earn those referral leads:

1. **Don't let them eat lunch at their desks.** Lunch is the perfect time for reps to meet with clients or referral sources, catch up, and find out how they can be of service. And while they're at it, they can ask for referrals. In fact, one of my clients asks his team to schedule five lunches and four breakfasts every week. His reps might not always meet that lofty goal, but why not aim high?

2. **Encourage them to join professional networking groups,** or at the very least, to attend in-person networking functions on a regular basis.

3. **Create valuable assets for them to share.** Enlist help from marketing to create thought leadership content that salespeople can pass along to their clients. This content shouldn't be promotional in nature. Instead, it should share industry insights or helpful tips that engage customers.

4. **Ensure they know how to use social networks**. Social sites are places to begin conversations and begin relationships. They are not appropriate platforms to "sell" or pitch products. Reps must know when it's time to take online conversations offline and make connections that count.

5. **Teach them how to earn referrals.** Don't just tell your reps to ask for referrals. For your team to make referrals happen, they need a structured referral program—with skills-building, coaching, metrics, and accountability for results.

Top salespeople know existing clients are their best source of referrals to new clients. So they put in the time to nurture those relationships and stay "in the know" about what's happening with their customers—both personally and professionally. Clients will always take calls from these sales reps, because they provide insights and guidance. They make themselves valuable, trusted business resources. In doing so, they get bigger deals from repeat customers—and they get referral leads.

Never forget that technology is only a tool and that salespeople's greatest sales asset is—and always will be—themselves. ■

Joanne S. Black is America's leading authority on referral selling. To learn more, visit here

What Loss Aversion Says About the Link Between Executive Decision-Making and Emotions





Ask a B2B executive whether he or she bases their decisions more on emotions or reason, and you can probably predict their response.

They'll tell you unequivocally they are rational decision-makers. Sure, they might admit that emotions have some influence on decisions, but ultimately, logic and analysis shape the process.

But what if I told you that executives actually don't make decisions based on reason alone, and that they're just as likely as anyone else to let emotions dictate their decisions?

A recent Corporate Visions study found that in a business decision-making scenario, you can provide executives with the same math regarding a business proposition but get significantly different results *depending on how you frame the situation*.

For the study, Corporate Visions contracted with Dr. Zakary Tormala, a social psychologist. Conrad Smith, VP Consulting at Corporate Visions, reached out to Corporate Visions' network of executives and asked them to take part in an online experiment. Participants—113 of them—came from a range of industries, including software, oil, finance and aerospace, and occupied high-level roles at their companies, from vice president up to CEO.

Scenario 1: Business Decision-Making Context

At the outset, participants were told that researchers were trying to learn more about executive decision making, and that participants would be presented with several different hypothetical scenarios. Unbeknownst to participants, they were randomly assigned to one of two conditions—a "gain frame" condition or a "loss frame" condition—which they were placed in before the first scenario and remained in throughout the experiment.

In one of the scenarios, all participants received the following instructions:

A large car manufacturer has recently been hit with a number of economic difficulties and it appears as if three plants need to be closed and 6,000 employees laid off. The vice president of production has been exploring alternative ways to avoid this crisis. She has developed two plans.

Following this overview, participants received information about the two alternatives. **The two options were mathematically identical** across the two conditions. The difference? The status quo was framed as a *gain* in one condition and as a *loss* in the other.

In the *gain frame* condition, the options were described in terms of how many plants and jobs would be saved:

- **Plan A:** This plan will save one of the three plants and 2,000 jobs
- **Plan B:** This plan has two-thirds probability of resulting in the loss of all three plants and all the 6,000 jobs, but has one-third probability of losing no plants and no jobs.

In the loss frame condition, the options were described in terms of how many plants and jobs would be lost:

- **Plan A:** This plan will result in the loss of 2 of the three plants and 4,000 jobs.
- **Plan B:** This plan has two-thirds probability of resulting in the loss of all of the three plants and all the 6,000 jobs, but has one-third probability of losing no plants and no jobs.

While phrased differently, these choices were mathematically equivalent. But, **despite this equivalency, there were statistically significant differences in participants' choices across conditions**.

- In the gain frame condition, 74 percent of participants chose Plan A and 26 percent chose Plan B.
- In the loss frame condition, only 55 percent of participants chose Plan A, while 45 percent chose plan B.

The jump from 26 percent to 45 percent with plan B is significant. Essentially, there was an **80 percent change in "persuadability" and willingness to choose the risky option by framing it as a loss instead of a gain**. This is important for marketers and sellers because your prospects will regard your solutions as the "risky" alternative when compared to their incumbent or status quo.

These outcomes are consistent with the principle of **loss aversion**, an idea pioneered by social psychologists Amos Tversky and Daniel Kahneman. What loss aversion means for marketers and sellers is that people are significantly more willing to make a change or seek a risk to avoid a loss than to acquire a gain.

And, it appears executive decision makers are no different—they demonstrate an dramatically greater appetite for the risky bet when the first option or current scenario is presented as a loss.

Scenario 2: Personal Decision-Making Contexts

For the second part of the study, we tested two other scenarios. This time the decisions executives faced were more personal in nature.

In one of them, participants in the gain frame condition were instructed to imagine there was one bottle of their favorite wine in a local wine shop. Meanwhile, participants in the loss frame condition were told to imagine that there was one bottle of their favorite wine in their cellar. Participants in the first group were asked to indicate how much they'd pay to buy the bottle in the wine shop, while participants in the latter were asked to indicate how much they'd be willing to sell their bottle for.

There was a statistically significant difference between the two conditions, as executives in the first (gain) condition were willing to pay $173 for the rare bottle of wine. But, the ones in the second (loss) condition listed a substantially higher price ($1,950.71) they would charge for their rare bottle of wine. Essentially, participants demanded far more money to sell their favorite bottle than they would be willing to pay to buy their favorite bottle.

There's nothing rational about that reaction. Executives are willing to act emotionally in their professional and personal financial dealings. And, loss aversion is just as powerful for executives as it is for us "average" humans.

So, the next time an executive buyer tells you that it's all about the numbers and that they make a strictly rational, logical decision, know that they are unwittingly (not intentionally) lying to you. Emotions and intuitions have major influence on decision-making. Your success at convincing executives to do something different could depend on your ability to show them not what they stand to gain by switching to you, *but what they stand to lose if they don't*. ■

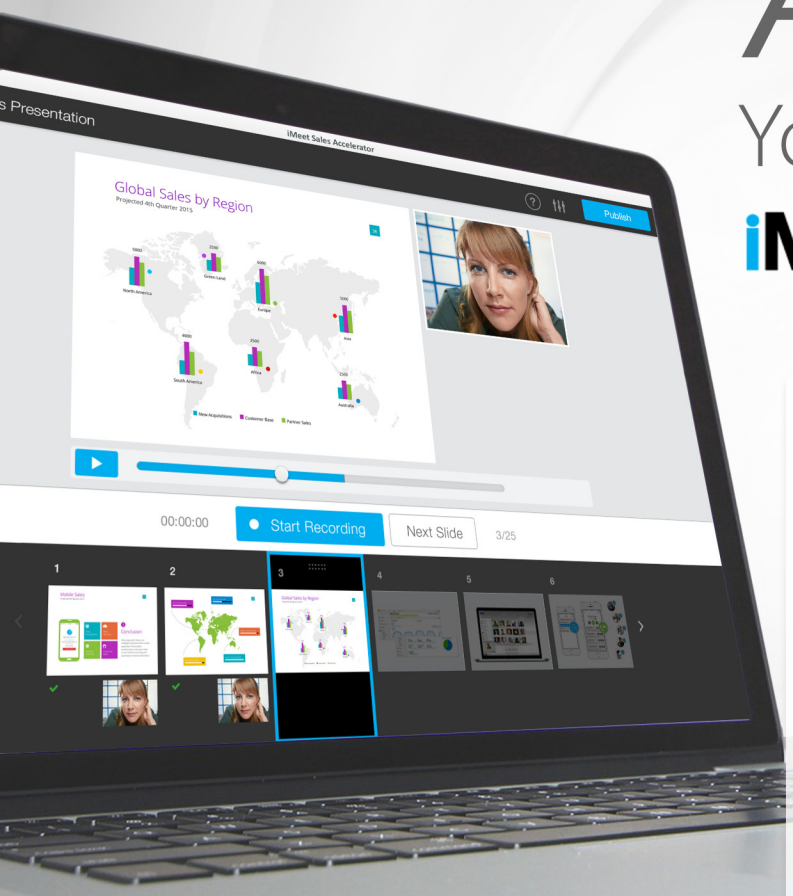
Tim Riesterer is chief strategy and marketing officer, Corporate Visions. Find out more here

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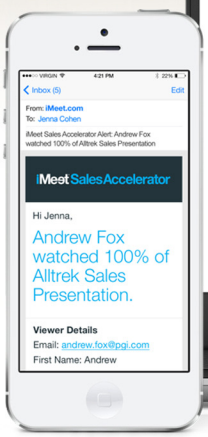
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This Month's Top Sales Article

The Politics of Business Decision Making

by Joe Galvin

The "Buyer" has never been more popular than he or she is today. To some the buyer is fully informed, socially astute, connected to the always-on community and is some arbitrary percentage through the mythical buying process before connecting with sales. The buyer has become so knowledgeable that maybe we should Hire the Buyer. I subscribe to the notion of "buyer chaos". I don't think it's ever been harder to be part of a business decision team than it is today.

Buying is not the same as Business Decision Making. Buying is the relatively straightforward process of evaluating options, capabilities and cost by a business "buyer". At the extreme this is the consumer; influenced by advertising, experienced by brand and conscious of cost. As consumers we make decisions based on what we want, need and can afford. It's personal. I want the 4D TV and she wants new carpeting, we can work this out.

Some argue that buyers no longer need a sales person, which is true in simple, product-oriented transactions. As the digital customer experience evolves, the improved the buying "process" will continue to displace low revenue, transactional selling.

Business decisions are made differently than personal decisions. Business Decision Making (BDM) is how a group of business people makes decisions in their business context. In the world the business "Decision Maker" he or she... Read More



This Month's Top Sales Blog Post

Here's a Question – Would YOU Buy from You? by Barb Giamanco

Many of you who read and follow my posts know that I'm passionate about elevating the professionalism of sales. It's a great profession to be in. I cannot think of anything more gratifying than being able to help customers solve business problems. Still, sales as an industry has an image problem, because hustlers exist. You know the type... all they care about is meeting quota so they can head to President's Club. Well, guess what, those types will be gone by 2020, if not sooner. Customers have spoken; they demand more!

I believe that creating sales experiences that knock buyer's socks off–at every touchpoint in the buying and customer lifecycle–is how you win!

In the sales context, let me clarify what I mean by "customer experience." I mean the positive or negative reaction at every interaction in the process of connecting with a prospect, working with them throughout their decision making process, closing the business, and retaining them as a happy customer for life.

This isn't, of course, a new concept.

The conversation about delivering great customer experience has been ongoing for years. It seems common knowledge that great customer experiences lead to increases in revenue. Salespeople who solve problems and make it easy for buyers to do business with... Read More



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