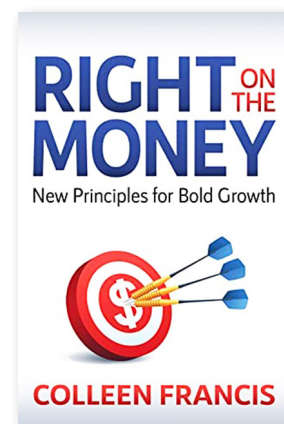


Right On the Money

New Principles for Bold Growth

by **Colleen Francis**



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THE SUMMARY IN BRIEF

In today's highly globalized world, the power of technology has seeped into every arena of business, and sales is no exception. Businesses that had the courage to adapt sailed smoothly but those who looked up to traditional systems couldn't reach the shore. ***Right on the Money*** offers a roadmap to bidding farewell to many outdated and moldy '70s-era habits of sales. It helps you navigate today's radically transformed business landscape, exploring its maddening challenges and limitless opportunities. The book also discusses many ways in which you can not only adapt but also capitalize on huge changes.

By ripping open the never-before-discovered – but not any less true – facts about sales in today's landscape, author Colleen Francis offers deep and insightful strategies that businesses can infuse into their operations.

IN THIS SUMMARY, YOU WILL LEARN:

- How the sales landscape has changed drastically over the years.
- How to implement a new mindset for a changing landscape.
- How to map your sales velocity and corporate velocity.
- How to bring the change your organization needs in order to scale and grow.

Introduction

For years we felt technology and innovation quake the fragile ground beneath our tradition-loving feet. Just a handful of years moved us from identifying and wooing customers based on informed hunches to swimming in a vast ocean of increasingly granular market data, much of which fuel machine-learning technologies certain to elevate targeting to whole new levels. Buyers today base decisions more on data than on personal relationships with sellers.

This is bad news, for sure. But the good news that is to follow in the book brings with it a massive scope to succeed. Right on the Money sheds a light on the current sales landscape, how it reflects buyers' interests and demands, and how you can align both your personal and organizational strategies to win. It also offers a wealth of field-tested, actionable steps to achieve accelerated growth results.

Part One: Four Core Realities Reshaping Today's Sales Landscape

The Landscape Has Changed

The world continues to change and so does the sales landscape. The LinkedIn State of Sales Report 2020 zeroes in on more immediate trends for today's sales managers.

- 77 percent hold more virtual meetings
- 44 percent expect a decrease in responsiveness to outreach efforts
- 44 percent anticipate a longer sales cycle
- 70 percent agree a manager's capacity to navigate change is more important today than five years ago

A new landscape gave form to new rules that simply obliterate the lines between b2b and b2c selling strategies. Whether it's about a few dollars worth of purchase or ordering costly industrial equipment – buyers today expect the same experience ordering both.

Successful companies understand and embrace this shift. They understand that the key to succeeding in sales today is to become Right on the Money where you blend your customer-centric revenue model with new improvements to your Sales Velocity. To be Right on the Money is to give buyers and their needs the top priority.

Time-Based Branding

When you deploy time-based branding, both you and your buyer save tons of time, ultimately making the deal profitable for both. To take full advantage, you must embrace three key strategies:

- Use speed to anticipate. Our research at Engage Selling shows that the company that responds first comes away with 75 percent of orders. If you fail to reply within twenty-four hours, kiss any order goodbye. If you're slow, your competitors often end up winning.
- Be a one-stop shop with a variety of relevant products under one roof (or website): Business buyers today demand a one-stop convenience. Therefore, staying ahead of the curve means companies today have no choice but to offer customers more.
- Be easy to buy from. Aside from speeding to anticipate and becoming a one-stop shop, companies must also make it "effortless" for people to buy from you. A great start for this would be to replace redundant buying processes with a more customer-centric process.

Critical Mass Influence

Today we sell to millions by reaching populations measured in billions and in economies measured in trillions. Everyone today stays deeply interconnected. Be it online or offline, people are constantly talking about whether you're tuned in or not. This points to the single most important thing in sales: every person in your market wields power in today's marketplace. They can either strengthen or impede your chances of securing a sale. Buyers spend only 17% of today's sales cycle talking to sellers. They source most of their information through their own research or their peers. Sellers can no longer shape how buyers feel about a product. This makes Critical Mass Influence crucial. Today, volume is power. The more people talk about you, the more buyers you accumulate.

Controlling Your Own Story

The fact is, today, your buyer sees you before you see them. Once they see you, they weave their own story about you. They know exactly how to research your products or services and evaluate your claims about them. They even know what others think you offer.

To ensure your customers know the "right story" about you, it's important that you're not a stranger to them. This can be achieved through critical mass influence that is ubiquitous. The more a prospect sees you and hears from you in their

community of influence, the more familiar you become—and the more likely you are to capture their business.

The three magic elements to achieve ubiquity include: diversity of platforms, diversity of content, and relevance to your market. Let The Triad Tempo assist you in this goal. Start by choosing three platforms – such as Twitter, LinkedIn, Youtube, Instagram, or Facebook – as per your business requirements. Next, create and publish three types of content. These include original, high-value content, content from other sources that distribute highly valuable information, and engagement (comment on or share) with your prospect's posts or articles.

New Mindset For A Changed Landscape

Given how the sales landscape has changed to an overwhelming degree, it's critical to adapt a mindset to sway customers in your direction. Remember, your customers want to work with an insider. They want you to know just as much about their business as they do. This is where the need for building quality relationships comes in. Alongside focusing on the quality, it is also important to focus on the quantity of your connections. The more connections you establish and nurture within each organization, the more vital context you gain, and you get quicker responses and faster invitations to put your solution in front of buyers. Build connections that are both wide and deep. Craft a vision by considering how your value proposition must speak to the customer. Understand that the only value that matters is the value that matters to the buyer.

Part Two: Balancing Customer Centricity And Sales Velocity

Sales Velocity

Determining your Sales Velocity requires you to measure:

- The number of opportunities in your sales pipeline
- The average deal size your team achieves, measured in dollar value
- Your win/lose rate, expressed as a percentage of new business successfully closed
- Your team's sales cycle time from prospect to close, measured in days

Once you understand how these variables can transform your bottom line, the next step would be to figure out how you can increase the number of your opportunities.

A good start for that would be to fully define the problem you're looking to solve.

Next, increase your average opportunity size by learning to sell more to your existing customers, conducting a cut-throat review of existing opportunities, and being skilled at goals higher than necessary. Aside from executing your strategies flawlessly, it's important to align both your strategy and execution with your service-level agreements.

Corporate Velocity: Bringing Change Inside Your Organization

We've talked about how sweeping, massive changes continue to reinvent our marketplace. We've also discussed ways in which we can adapt to these changes. But what binds your plan to adapt with ultimate success? The answer? Flawless execution.

Flawless execution, however, demands frequent, clear, and practical communication and collaboration. Make sure you keep your sales team engaged before, during, and after the sales process. One way to drive engagement is to pay sellers upon implementation, rather than at the time of sale. This encourages them to stay engaged—which is particularly vital, since the faster a client is onboarded and using your product, the more loyal they often become.

Remember, your customer activation structure is connected to your engagement strategy. Maintain a customer activation structure involving multiple players – where one person secures the sale, activates the buyer, and then transitions him or her over to an account or customer relationship manager before moving on to the next sale. Make sure the transition is perfectly smooth so you don't end up setting yourself up for reduced or even lost sales.

Control Your Data... Before It Controls You

Data can make or break a company.

Keeping your data siloed, especially, can prove insidious for your business. When you don't integrate data among sales, marketing, and customer service, you rely on flawed results and perceive your team as more successful than it is. Mismanaged data gives you too many, too poor, or too few leads, inaccurate retention rates, and product profitability that is not in line with actual results.

Share data and information across departments to generate insights so you no longer risk becoming a victim of bad data. Instead, you gain the tools needed to improve sales and retention. Don't fall into the trap of "vanity metrics"

where you end up generating countless cascades of numbers without any meaningful insights into them.

Once you understand why data is so important, your next step is to help your team employ the tactics to pump up their results. To do this, you must become more than a sales manager—you must become a coach.

Build And Grow A Coaching Culture

Businesses succeed in sales when they sustain a strong coaching culture. As a sales manager, coaching someone to be a top seller comes with several challenges. Your role is to teach and refine each seller's skills, so they become the best at what they do. You accomplish this not by managing them by coaching them.

As astounding as it is, only 54 percent of salespeople hit their targets each year. But with this new performance-management culture, subpart results can turn into massive growth roadblocks. Real results will manifest only if you aim for 100% results. If your team fails to meet the standards you've outlined, make sure you hunt down the why and create a solution from there.

Focus on three core elements of pipeline building, opportunity management, and skill strengthening, and create detailed strategies to help your sellers master them.

Remember, people look up to leaders because they, too, want to carry a belief system of their own. When you communicate exactly how sellers can achieve value in their selling process, they are sure to sit up and pay attention.

Part Three: Summing Up

Mastering What You Can Control

Being Right on the Money is all about adapting one's outlook and habits in recognition of a plethora of changes that occur in the marketplace. It is about helping you:

- Make discovering you and buying from you easier for your customer.
- Think big about your company.
- Network like a master.
- Know what changes take form in the landscape and where the customer sees you first now.
- Know how to measure what matters to your business.
- Build and grow your coaching culture.

Conclusion

The world of sales is full of uncertain and epic adventures and limitless opportunities. The ones who acclimatize with changing times become the kings of the jungle while the others who stick to the old ways simply fade away. Through the strategies mentioned in this book, you can regain certainty in an uncertain world, gain mastery over what's within your control, be wise about data, and ultimately be Right on the Money!



Colleen Francis works with business and sales leaders to synergize the sales DNA of the organization to seize market opportunities. Whether designing strategy to target a new market or working with a team to improve its productivity, her results have attracted clients such as Merck, Abbott, Merrill Lynch, Royal Bank, Dow, Adecco, Trend Micro, NCR, Chevron, and thousands of other global organizations. Time and time again, clients who work with Colleen note her frank, no-nonsense approach to accelerate sales while reducing effort and increasing profits. Her practical strategies deliver immediate and lasting results.

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