



How To Build A Winning Sales Strategy?

WHITEPAPER

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Background

Growing companies often focus on the wrong tactics in their sales management strategy. This can not only lead to missed opportunities, but also to a waning sales culture. This whitepaper discusses 4 myths about sales management strategy and 5 strategies that will help you strengthen your sales culture and a unique solution that can help you build a winning sales strategy.

How to build a winning sales culture?

Strengthening your sales culture is crucial to long-term sustainability and business growth. Today's fast-paced business environment requires salespeople who know how to consistently deliver a great experience that reinforces a customer-first mindset. Successful global brands recognize that the first step toward achieving a winning sales culture is building the right foundation. Offering a product or service is simply not enough — customers want to know that any company they partner with will help them maximize their investment.

The 5 important strategies

The high degree of competition in today's IT provider market, creating a winning sales culture has become more important than ever. Here are five proven strategies to help achieve this:

- * Hire the same type of successful salespeople: Define the attributes most important to your sales strategy and prioritize them. Weight these attributes and score each candidate based on your defined criteria. During interviews, have all interviewers test for these core skills and rank potential candidates according to their fit to your desired attributes. Don't compromise on candidates who don't fit the profile you define. This will help you consistently hire the right salespeople to work within your culture and get the job done for your customers.
- * Train them the same way: An all-in, boot-camp environment is best for initial sales training. Create a core curriculum and follow it, with frequent tests (presentations and role playing) followed by feedback. Not all will pass, but those who do should be lauded and celebrated.
- * Implement a consistent sales process: Your process is your own but likely includes research, prospecting, qualifying, demonstrating and closing. What's important is that everyone follows the same process and is tracked (i.e., using your CRM system). This ensures you can identify problems and intervene through intensive coaching
- * Develop teams & team leaders: Teams of five to six people are best, nestled into larger teams spearheaded by the ultimate player coach, an experienced rep to help with major negotiations and a mentor who rides with reps to provide real-time coaching in the field. This team approach can allow you to scale the sales team and ensure every rep gets the attention required.
- * Create a motivational environment: Communication is the most important aspect of motivating sales people, so weekly team meetings are essential. Other motivators include goal setting (self-set and shared objectives) and monthly and annual awards. Link your sales reps everyday tasks to a bigger team goal; everyone wants to be part of something bigger.

The above-mentioned strategies along with highly prepared salespeople can prove to be essential companies look to survive and thrive in today's highly competitive environment.

4 Myths about your sales management strategy & the Realities associated with them

Most young companies trying to grow focus on boosting sales. They also focus on acquiring new customers, extending into new markets, hiring experienced sales reps and creating teams with distinct responsibilities. However, younger companies also have different requirements for sales success.

Myth One: New customers create growth. The myth is, closing more deals and acquiring more customers indicates you are doing better, but that's not true. That's not the way to grow.

Reality: Young companies actually do better when they continue to cultivate their existing accounts.

Learning: Increasing success with existing customers requires a certain restructuring of traditional sales management strategies. That includes investing more in simultaneous post-sales compensation of account executives and customer service managers to ensure that existing accounts are taken care of and results are constantly measured. This also creates more of a teamwork approach to cultivating customers.

Myth Two: Growth comes from expanding sales territory to new geographic areas.

Reality: Narrow your geographic territory rather than try to gain customers everywhere.

Learning: You want to define your market in such a narrow way that you know you can win.

Myth Three: Hire account executives with a proven track record.

Reality: Companies become enamored with certain resumes and candidates with experience, but those hires aren't necessarily well-suited to the company.

Learning: Hire for the right skill set for your stage of company and choose less-experienced account representatives that are "scrappy," assertive and resourceful. Hire and organize for flexibility and speed as the company grows.

Myth Four: Sales benefits from distinct teams.

Reality: While companies often try to create distinct roles, with sales development teams, account teams and post-sales customer service representatives in reality, a blended team works better.

Learning: Create a team that blends well and works in tandem keeping the company's benefit in mind rather than individual targets.

Busting these traditional sales management strategy myths can help companies focus on their strengths rather than try to do everything all at once.

The solution ñ LuitBiz

LuitBiz is an integrated business software that has customer and employee processes integrated into the same database and can be accessed from anywhere anytime via any device connected to the Internet. With LuitBiz you get a complete real time view of all your customer processes and employees and their tasks and sales progress reports. This helps you forecast and develop a winning sales strategy, provide world-class customer support, engage customers, retain them and up sell and cross to existing customers. LuitBiz ensures that not only do you have loyal customers but they also act as your brand ambassadors who help in acquiring more customers. LuitBiz ensures that employees are entrusted the right jobs, work as a team and help companies achieve their business goals.

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