GUIDE

Deal Coaching

Five Key Questions to Improve Win Rates

INTRODUCTION

The aim of opportunity coaching is to help salespeople close more business. This is different from the sort of pipeline cleansing that happens during a pipeline review meeting. Opportunity coaching is designed to provide salespeople with actionable and (if necessary) intensive assistance. There are all sorts of reasons salespeople might need this kind of help. Consider the following examples:

- The prospect suddenly experiences a budget freeze.
- A new competitor has emerged.
- Access to decision makers is denied.
- A new decision maker is introduced into the deal.
- A competitor is offering a lower price.

The goal of the opportunity coaching session is to identify where the salesperson has more work to do in terms of research, planning, identifying customer needs, or crafting the solution. If there are too many gaps and the salesperson can't answer key questions, the discussion may need to focus on whether the opportunity is actually qualified or, at a minimum, whether it should reside in an earlier pipeline stage.

GETTING STARTED: BANT FORMULA

At a high level, it is best to think about an opportunity using the following BANT formula (originally developed by IBM) to consider how "sales ready" an opportunity is. The BANT criteria include:

Budget – Do we know the customer's budget?

Authority – Do we know if our contact(s) have the authority to make the decision?

Need – Do we understand the customer's business need? Is there a real problem they are looking to solve or significant opportunity they are looking to address?

Timing – Do we understand how soon they intend to make a decision?

While BANT is an excellent starting point, it doesn't fully address opportunity qualification because very few opportunities start out BANT ready! Also, even if the opportunity meets the BANT criteria, it doesn't mean that your company will necessarily win the business. As such, it is best to think of each of the BANT criteria on a continuum (high to low) as opposed to a binary scale (yes or no).

With this framework in mind, we recommend that managers ask the following five Opportunity Coaching questions to determine how qualified opportunities truly are and what actions are required to improve win rates.

FIVE KEY QUESTIONS

1. "What is the customer's business need?"'

A key to a successful sale is solving a customer's business problem or improving a customer's existing situation in a way that is compelling. Can the salesperson succinctly characterize what the customer is trying to accomplish with this initiative and how it will impact business? If not, he or she often misses the opportunity to really understand the business need and make a connection to how his or her solution addresses the need. If the salesperson is simply responding to an inbound lead or RFP, he or she might not be able to articulate the prospect's business need and explain how your company's solution solves the customer's problem.

Coaching Point: Help the salesperson develop questions to ask the customer to more clearly understand the business need.

2. "What is the unique value you bring?"

Once the need is identified, can the salesperson clearly articulate the unique value his or her solution provides? Can he or she explain why his or her solution is different and how it will benefit the organization in unique ways? Again, if salespeople can't explain it quickly and simply, he or she probably has more work to do.

Coaching Point: Help the salesperson develop and practice a value proposition that explains the unique aspects of your offering and how it brings value to the customer. A good value proposition 1) restates the customer's need, 2) conveys the value of your solution, 3) differentiates you from the competition, and 4) includes some form of third party proof.

3. "Who are the decision makers, and what is your relationship with them?"

Salespeople often get trapped selling too low in the organization, with no clear picture of who will make the ultimate purchase decision or how it will be made. Suddenly a "mystery decision maker" shows up who has a preference for the competition and the deal is lost. The goal is to identify and gain access to the real decision maker(s) as early in the process as possible. Leveraging the salesperson's network within the account can help him or her identify the true decision maker and potentially gain an introduction.

Coaching Point: Help the salesperson create a plan to identify and access other stakeholders in the organization who may be able to influence the decision and provide access to the decision maker(s).

4. "How will the competition try to beat you?"

It's not enough to know who your competitors are; you must also know their strengths and weaknesses and how they compare to your company and your offering. It's fair to ask the prospect who else he or she is talking to and how many vendors might be on the short list. If you get an answer (and you may not), this information can be invaluable in helping you develop a proposal that leverages your unique strengths relative to your competition.

Coaching Point: Help the salesperson develop a matrix of strengths and weaknesses for your solution compared to the competition to identify key messages you want to present to your customer.

5. “Why will you win?”

Finally, you must help your salespeople develop compelling reasons why your solution is superior to other options the customer is considering, including the customer’s potential decision to not purchase any solution (i.e., “do nothing”). These are not generic differentiators, but specific, tangible reasons that show why and how the customer would receive the most value from your solution. If your salesperson can’t articulate why your company’s solution best addresses the customer’s needs, he or she is not positioned well to win against the competition. Your salespeople need to believe in their competitive points of differentiation and convince you that they have presented the best option to the customer.

Coaching Point: Work with the salesperson to identify and write down two or three reasons your solution is absolutely the best option for the customer. Make sure the salesperson has complete faith in those reasons.

EMPOWERING YOUR TEAM

Opportunity Coaching empowers your sales team. Over time, your sales people will start to ask themselves these questions and decide which opportunities are worth pursuing based on the business need, the unique value your solution offers, their ability to access decision makers, and your competitive points of differentiation.

About the Authors

Norman Behar

Norman Behar is a proven sales leader with over 25 years of CEO and senior sales management experience. He is recognized as a thought leader in the sales training industry, and has worked with clients in a wide range of industries including financial services, healthcare, technology, manufacturing, and distribution. Norman’s white papers and blog posts are frequently featured in leading trade publications. Previously, Norman served as President and CEO of Catapult, Inc., a leading provider of personal computer training services, where he oversaw operations and managed growth prior to the company’s acquisition by IBM.

Ray Makela

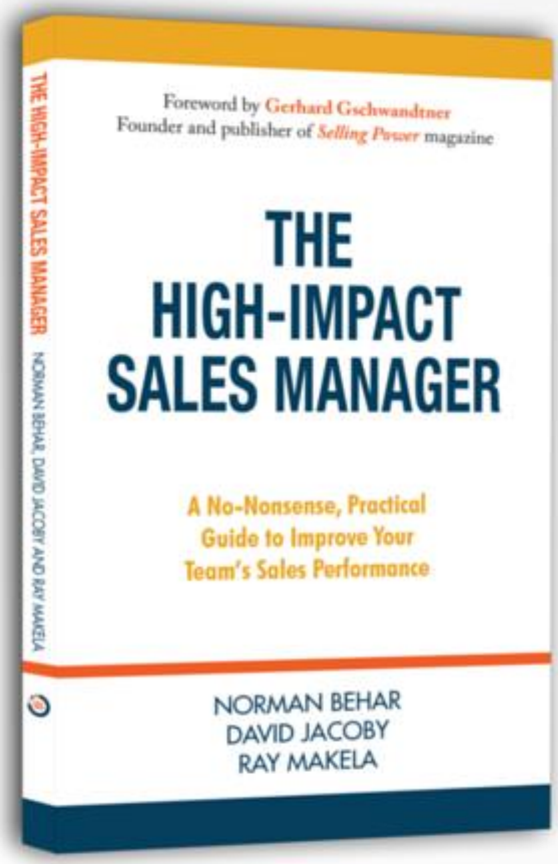
Ray Makela has over 25 years of management, consulting, and sales experience. As a Managing Director at Sales Readiness Group, Ray currently oversees all client engagements. Previously, Ray served as Chief Customer Officer (CCO) at Codesic Consulting, where he was responsible for business development, managing customer relationships, and the development and implementation of Codesic's sales-training initiatives. Ray has also held management positions at Accenture and Claremont Technology Group where he was a management consultant in the Change Management practice.

THE HIGH-IMPACT SALES MANAGER

"FOR ANYONE WHO WANTS TO ACHIEVE INCREASED LEVELS OF SUCCESS IN SALES MANAGEMENT, THIS BOOK SHOULD BE ON YOUR REQUIRED READING LIST."

GERHARD GSCHWANDTNER
Founder & Publisher
***Selling Power* Magazine**

LEARN MORE



In The High-Impact Sales Manager, you'll learn how to transcend the daily grind and unlock the full potential of your sales team. This includes learning to:

- Hire the best people and hold them accountable
- Manage sales performance by focusing on the underlying behaviors that drive performance
- Consistently produce accurate sales forecasts
- Provide personalized sales coaching that results in better skills and higher win rates
- Motivate and inspire your team to greatness

Available at
amazon

About Sales Readiness Group

Sales Readiness Group (SRG) is an industry leading sales training company that helps businesses develop highly effective sales organizations. SRG solutions include comprehensive sales training, sales coaching, and sales management programs that deliver sustainable skills improvement. To learn more about how SRG can help you improve sales performance, visit www.salesreadinessgroup.com

Sales Readiness Group, Inc.
Toll Free: 1-800-490-0715
info@salesreadinessgroup.com
www.SalesReadinessGroup.com