



CLOSING POWER:

10 Key Takeaways for Maximizing Your Sales Win Percentage



Maximizing Sales Performance

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INTRODUCTION

Account executives (AEs) have a tough job. According to the TAS group, 67% of account executives don't hit their quotas. But some of the most successful inside sales organizations are taking steps to help improve account executives' close rates. In our experience, some of the best account executives work in teams with defined role separation, adhere to defined sales processes, and they fully leverage CRMs and sales acceleration software.

This eBook provides a number of key takeaways that can help your team exponentially increase revenue. Included are tips to help optimize lead hand-off, best practices for using Salesforce, and key sales metrics that sales managers need to be tracking.

Some of these proven techniques can be executed in an hour or two, while others require more planning. With the right best practices and tools, you can not only help more account executives meet their revenue goals, but also help each close at their optimal potential.

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01

SEPARATE YOUR INSIDE SALES REPS INTO DEFINED ROLES

While sales processes will vary based on what you're selling and who you're selling to, one process adjustment that has shown transformative results is separating inside sales teams into specific roles. Why? Because one of the biggest reasons that account executives miss their marks is because they are simply asked to do too much.

Companies often make the mistake of hiring senior quota-carrying account executives and then asking them to:

- Prospect for new opportunities
- Qualify inbound leads from marketing
- Close deals with prospects

Imagine how many more deals your company could win if your best prospectors were focused solely on creating opportunities for your AEs to close. Likewise, a dedicated lead response team can do a far better job of ensuring that there is always a predictable number of opportunities in your pipeline. This frees your account executives to do what they want to do and—hopefully—what they do best: close deals.

Here are the definitions for the dedicated roles that should comprise your inside sales team.

Account Executive

/ə kount/ /ig zekyətiv/

(noun)

1. An account executive (AE) is a quota-carrying sales representative. On an inside sales team, their job is to close deals that are at the opportunity stage.

Synonyms: sales executive, closer

Sales Development Rep

/sālz/ /di veləpmənt/ /rep/

(noun)

1. A sales development rep (SDR) is an inside sales rep that focuses solely on searching for new sales leads. An SDR's mission is to find previously unknown leads and convert them into sales opportunities. They aren't tasked with following up with inbound leads or closing deals, as those functions are handled by other members of an inside sales organization.

Synonyms: Sales prospector, outbound sales rep

Lead Response Rep

/lēd/ /ri späns/ /Rep/

(noun)

1. A part of an overall inside sales team dedicated to following up with inbound leads from marketing campaigns in order to create opportunities for account executives.

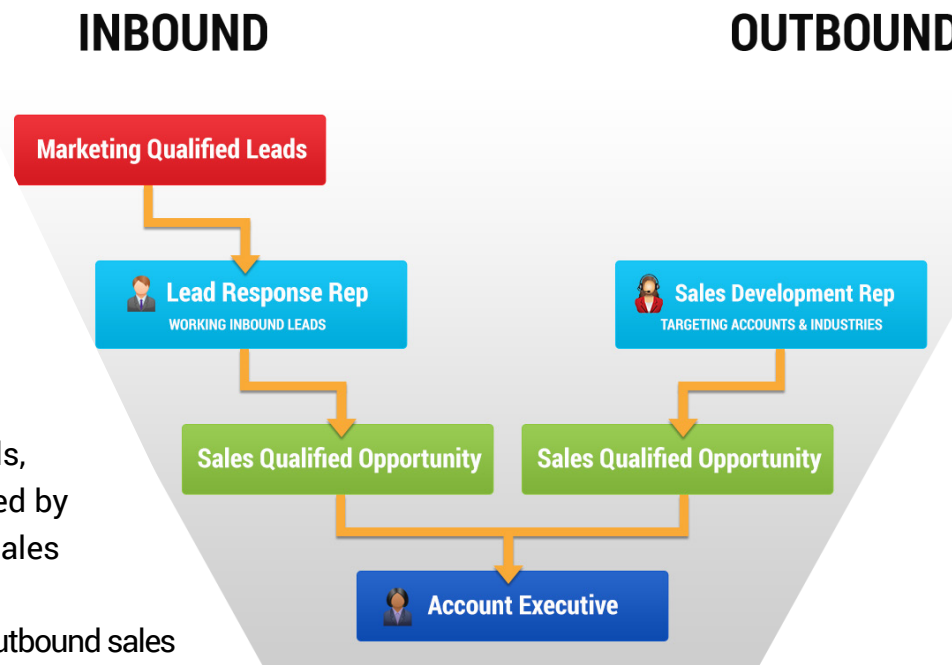
Synonyms: market response team, lead qualification team, inbound sales team

Let your closers close! Prospecting and marketing qualification are roles that can (and should) be handled by reps with less

experience (and who will, in turn, require lower salaries).

Your account executives should only be talking to a dependable stream of qualified opportunities.

Only then can managers truly gauge whether an account executive has the “right stuff” to be successful.



02

CLEARLY DEFINE SALES-QUALIFIED LEADS (SQLs)

One of a sales manager's most important tasks should be ensuring that sales development and lead response teams are providing account executives with leads that are actually qualified. Managers also have to track a variety of key metrics to make sure that account executives are following up with leads enough and are on pace to meet revenue goals.

The last thing you want to do is hand off unqualified leads to account executives. So the first thing your company needs to do is clearly define what a sales-qualified lead (SQL) is.

While the exact definition of a sales-qualified lead will look different depending on what you're selling, many companies use the BANT system when qualifying leads.

The criteria for a Sales-Qualified Lead varies for each industry. For B2B software, for example, identifying system compatibility is one of the first and most critical elements.



Every organization is bound to encounter situations in which account executives are handed deals that are unwinnable from the outset. That's because SDRs and lead qualification reps sometimes are too quick to qualify leads as opportunities. This is understandable, as their compensation plans are often partially dependant on hitting an opportunity quota. But if your reps don't do a good enough job of qualifying opportunities, your sales engine is going to run out of gas.

We recommend that your SDRs and lead response reps' commissions and compensation structures should partially depend on deals that actually close. It can pay to spend some extra time training new reps on how your organization defines an SQL, so that you can, in real time, gain as accurate a view as possible into your sales pipeline.

03

GIVE AEs PREP TIME BEFORE CALLS



While some sales leaders advocate warm-transferring calls directly to account executives, this tends to be more effective in B2C industries than in B2B sales. B2B deals are often more complex and strategic.

Your account executive is likely going to want to do some amount of research in advance of a call. Therefore, it can actually be more effective to schedule a time in the near future—preferably within 24 hours—for opportunities to talk to account executives. So instead of just transferring calls to AEs, we recommend developing a clear hand-off process using Salesforce, as defined in our next takeaway.

04

CONVERT LEADS TO OPPORTUNITIES WITH CONTACTS IN SALESFORCE

Lead



Contact



Opportunity



After qualifying a lead as sales-ready, it's vital to convert them to an opportunity with a contact in Salesforce. Unless your SDRs and lead qualification reps convert their leads into opportunities with contacts in Salesforce, it is impossible for managers to gauge how many opportunities are coming in each month. Without knowing how many opportunities there are for account executives to work, it can be impossible to know how many account executives you really need.

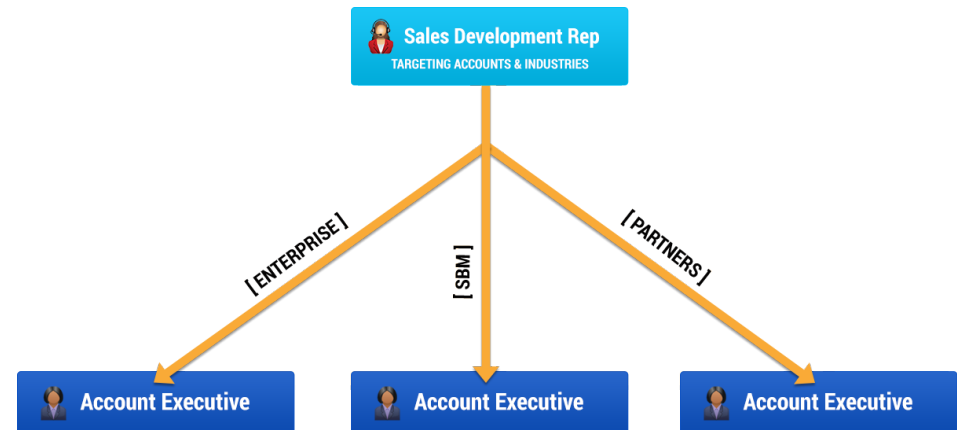
This is also important because it tells marketers which campaigns are actually driving opportunities and ROI. Let's imagine a lead, Jane Smith, becomes sales-ready. Your sales rep will convert Jane to become a contact. Then he'll create an opportunity. You need to train your sales team to do this from the NEW OPPORTUNITY button on the contact page itself (instead of from the Opportunities tab within Salesforce).

Doing it this way, you can be sure that whatever Salesforce Campaign Jane Smith belonged to first will be listed as the "Primary Campaign Source" on the opportunity page. This means that your Salesforce Campaign - which, remember, is a marketing behavior - will be credited not only with the opportunity, but also with the revenue if Jane becomes a customer.

05

CREATE A DECISION TREE FOR OPPORTUNITY ASSIGNMENTS

Along with logging opportunities, your SDRs, lead response reps or a manager should be in charge of assigning opportunities to account executives. There should be a clear process for which opportunities are assigned to which account executive. Some companies evenly distribute leads to account executives, while other companies specialize account executives by product, deal-size or any number of other factors.



06

INPUT LEAD NOTES BEFORE HAND-OFF

When your account executives talk to a new opportunity, it's important for them to see historical data, so they'll know the exact state of the deal. This often involves updating fields. But there is bound to be some additional important data. Your SDRs and lead response reps should include in the Lead Notes field or in Chatter any information they think is relevant to closing a deal that can't be clearly defined by existing Salesforce fields.

This enables AEs to get a more granular view of what transpired during previous conversations with prospects. Without this data in Salesforce, your account executives might end up asking some of the same questions that they have already been asked by lead response reps or SDRs. This can not only waste your AEs' valuable time, but also can be frustrating to prospects.

The screenshot shows a Salesforce 'Lead Detail' page for a lead named Michael Smith. The page includes fields for Lead Owner (Branna Wells), Name, Company (DemandResults), Title, Lead Source, Original Mktg Source, Time Zone, Current Telephony Provider, and Free iOS Install. It also shows SDR Owner, Lead Status (Open), Mobile, Phone, Email, Rating, and Email Opt Out. A 'RingDNA Call Date' section shows inbound and outbound call logs. The 'Lead Notes' field is highlighted with a callout box containing the text: 'This lead attended our webinar, subscribed to our blog and is interested in getting the product for 110 Salesforce users. His team is split between Seattle, Atlanta and London, so we're going to need to price an international support package. Next steps are working up a proposal.' The 'Address Information' section is partially visible at the bottom.



LOG DEAL COMPETITORS PRIOR TO HAND-OFF

No boxer would want to step into a ring without knowing who their competition is in advance. If you're going up against specific competitors, it's vital to make sure your account executives know who those competitors are. We recommend that your team creates a deal competitor picklist field in Salesforce. The primary advantage of conveying this information in defined fields versus simply logging it in Chatter or Lead Notes is that you can then generate reports that can help sales and marketing teams pivot strategy and tactics to beat particular competitors.

“*The most innovative companies pay much more attention to what their customers want and need than what their competition is doing. With that said, knowing which competitors you are facing over and over again is just another way to listen to what your customers want.*”

Howard Brown
Founder & CEO
RingDNA





HAVE SDRs ATTEND THE HANDOFF CALL

Handing off SQLs to account executives can be a precarious process. Remember that in many cases, these opportunities have already spoken with your SDR or lead response rep several times. The prospect likely has already forged an early-stage relationship with your SDR or lead response rep. With the wrong approach, being handed off to an account executive can be jarring.

It's seldom practical to keep SDRs and lead response reps on for the entire first call with an account executive. But it really makes the transition to talking to an account executive so much smoother when the initial rep is at least on the first portion of the call. Your goal should be to make the transition as seamless as possible for your prospects. You can set a hard stop for your rep (e.g. they can excuse themselves after five minutes to get on another call) and then the account executive can take over.

At the minimum, have SDRs stay on for the first 5-10 minutes. That should be long enough for them to add color to conversations that characterize prospect needs and pain points.



RECORD PHONE CALLS IN SALESFORCE

Saving entire phone recordings in Salesforce lets account executives get even more granular insight into previous conversations with prospects. Recording sales calls enables account executives to listen to SDRs and lead response reps' prior calls with prospects. This can be especially important during big deals, where there is little room for error.

Investing in a tool that can log entire call recordings in Salesforce also enables managers to do a better job of coaching reps to success. Call metrics are vital, but actually listening to call recordings offers a whole new level of insight. It really gives managers the granularity needed to determine which pitches are working. It also enables those managers to see how top reps are overcoming sales objections. Knowing what works helps managers replicate success.

***Tip:** One way to facilitate sales mentorship is to hold regular meetings where sales reps choose their best and worst call recordings of the week. These peer review sessions can be invaluable opportunities to learn from other reps' pitches and input.*

10

TRACK THE RIGHT METRICS

Tracking the right metrics enables managers to help account executives crush quota. In addition to simply knowing how much revenue each account executive is closing, managers need to know if account executives are getting enough opportunities. It's also important to know whether AEs are following up with prospects quickly enough and often enough.

Here are the five most important metrics for assuring that your account executives are successful and your sales team is scalable:

Number of Open Opportunities in Pipeline

How many opportunities are your account executives working at a time? The number of opportunities in your pipeline might, at first glance, seem like a metric that's more important for managing sales development or lead response teams. But opportunities in your pipeline is perhaps the most important metric when determining how many account executives you should hire. Unless you can gauge and predict the amount of opportunities in your pipeline, it's impossible to know how many account executives you should onboard. There's no magic number of how many opportunities your account executives should work at any given time. B2C companies selling lower-ticket items like insurance policies may work dozens of opportunities in a month. While companies that sell complex software systems with seven-to-eight figure price tags might only close one or two deals in a year. To give you a ballpark estimate though, according to an OpenView Sales Benchmarks Report, the average account

executive works 29 opportunities in a month. This number lines up with what Aaron Ross recommends in his book *Predictable Revenue*, based on his experience at salesforce.com.

Follow-Up Time per Opportunity by Rep

After your lead response or sales development reps convert a lead to an opportunity, how long is it taking for your account executives to engage them? As we mentioned previously, it might not be the most strategic move to directly transfer calls to account executives the moment leads are qualified as opportunities (account executives might need to prep for the call). However, your account executives should not be letting sales-ready opportunities slip through the cracks. Monitoring this metric by rep enables you to see if more successful account executives are getting back to SQLs faster.

Calls Per Opportunity by Rep

How many times are your account executives calling open opportunities? Even when a lead is ready for sales, it doesn't mean that they will close immediately. Often, especially in B2B industries, it takes multiple calls from an account executive in order to finalize a sales decision. That's why it's important to look at how many times your account executives are calling each opportunity. How many calls is it taking your account executives to close deals? Is your most successful account executive following up with prospects more times than your least successful rep? Or is your most successful closer routinely taking

half as many calls to close deals? Monitoring this metric can help managers define best practices.

Opportunity-to-Close Rate by Rep

What percentage of opportunities are your account executives closing? This metric is simple to track. But short of revenue-per-rep, it gives the greatest insight into your account executives' performance. At the end of the day, your A-list reps are probably going to simply close a higher percentage of deals than your other reps, so it's important to know the rate at which your reps are winning.

Average Deal Size by Rep

When your account executives are closing deals, what's the average deal size? Virtually every sales manager is already monitoring how much revenue account executives close. However, it's also crucial to monitor how much revenue account executives are closing per deal. You might find that certain reps are better at closing big deals and others are better at closing smaller ones. That can enable you to specialize your inside sales team even further to drive success.

ringDNA

Maximizing Sales Performance

Connect and Closer Faster With Sales Acceleration Software

- Double your sales ROI
- Connect with at least 57% more of the prospects you call
- Gain 20% more selling time each month

RingDNA maximizes inside sales performance by helping sales teams qualify, connect with and convert more customers. RingDNA is the only revenue acceleration platform created specifically for the specialty inbound and outbound sales roles that exist in today's inside sales teams.

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