Growth • Innovation • Leadership Council

FROST & SULLIVAN

Essential Take-Aways from Webinar Week Series: Sales

Sales Teams Adapt & Reinvent

Recently, Frost & Sullivan hosted a complimentary **Webinar Week Series: Sales**, consisting of 45-minute daily webinars. These informative sessions were led by industry thought leaders who shared strategies and best practices to help inspire leadership teams to re-invigorate sales and growth strategies during these turbulent times.

Here are some of the essential take-aways from the presentations:

July 20th - The Future of Customer Engagement

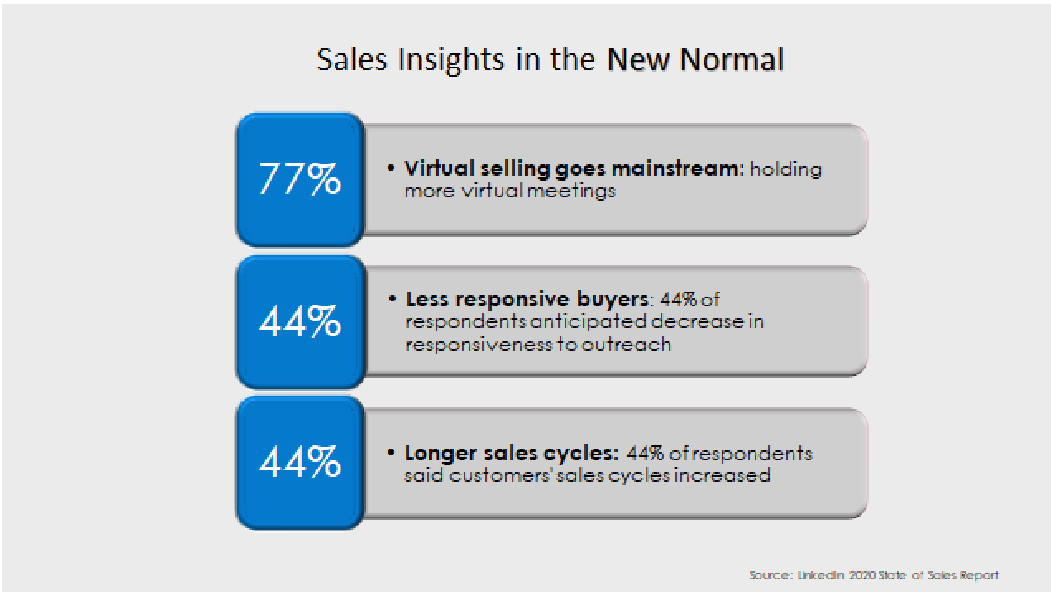
Mark Dean, *Chief Strategy Officer,* LegalBreeze, *Former Head of Sales & Service,* LinkedIn

In the post COVID-19 world, sales executives must find new ways of engaging with customers and prospects. How will technology enable sales teams to forge meaningful relationships with customers, feed the pipeline and secure business? Moving forward, if face to face meetings will be more limited, what are the best practices for communicating, collaborating, and developing trust in an online environment? This webinar sought to provide tools and insights to help sales teams strategize, prioritize and plan in a virtual environment, with an emphasis on establishing an authentic trust factor between sales leaders and customers.

Mark Dean opened the session by asking participants to look two years into the future and visualize an annual sales meeting where they are sharing past challenges and team performance and describing what they did to get through this difficult period. Did they evolve? What tools and new strategies did they use to cope? He advised everyone to make sure the "future stories" they'll be telling will be about innovation and winning. Suggested ways to manifest this successful future include:

- Develop ideas to help your sales team continue to build meaningful engagements and trust with your prospects and customers virtually
- Brainstorm new approaches for your product, marketing, sales, and customer service teams to focus on, to help drive more value and wins
- Learn from each other, and deploy technologies to ensure a quality experience and outcomes for your business

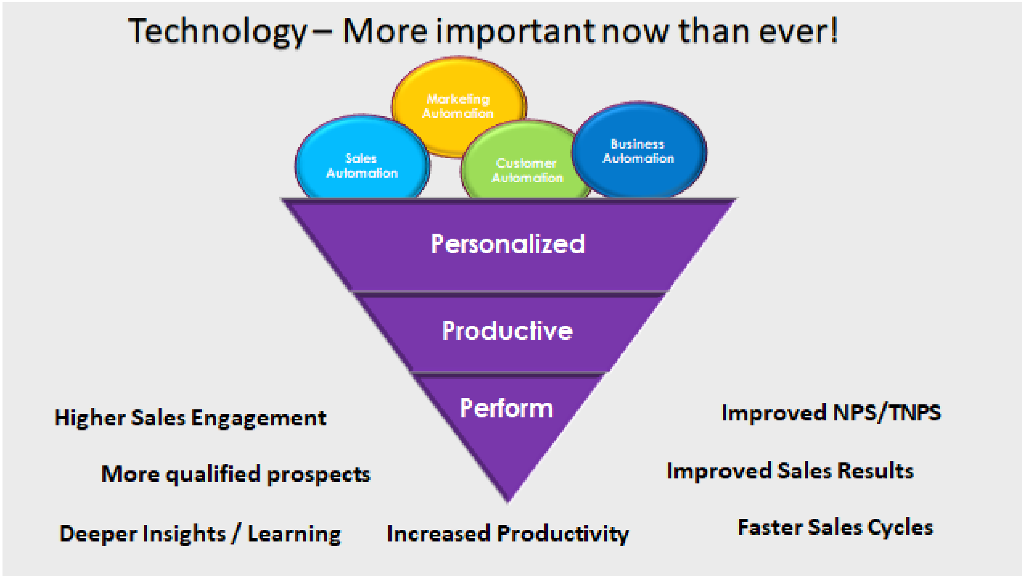
Mark acknowledged that most salespeople are missing face to face contact and stated that we are in a period of **shadows** (the pandemic, the economy, challenges of unexpectedly working and schooling from home, etc.) and potential **sunshine** exemplified by companies such as Warby Parker and Groupon that were created during tough economic times. Mark suggested sales leaders remember the Microsoft slogan "reinvent yourself or reinvent the future." He also presented the following statistics for selling in the new normal:



To help cope with these challenging new sales realities, the following advice was offered:

1. Reassess value chain priorities
2. Rework your marketing and sales narrative and approach; meet customers "where they are now."
3. Assess and invest in upskilling your salespeople – now is a great time to do this!
4. Use creativity to continue to build relationships with prospects and customers and move your business forward.
5. Invest in technology that will help drive customer engagements, sales productivity and increases your organization's intelligence.

Mark advised participants to redefine what success should look like today. In addition to lowering or changing metrics, this might include more social selling (and building out your social network) and digital campaigns, as well as leveraging technologies like personalization and sales automation to enhance productivity.



Participant Discussion

Currently, there is an estimated 40-50% increase in the number of customer sales touches needed to complete a sale.

Creating brief surveys and contests to increase touches and customer engagement can help. These could be followed up with a “Do you want to talk?” call or email.

Some desirable best practices in the new normal include making sure marketing and sales are truly aligned and fully understanding your customer’s perspective in the current environment.

Some have seen improvements in teamwork during the crisis. Ways to enhance this trend should include weekly meetings and clarification of expectations.

One participant shared that many new stakeholders (the CEO, the product team, and marketing) had recently joined customer support calls. Although many of them were reluctant to participate at first, all found the experience extremely eye-opening; it provided insight and put a face to the customer base.

Another participant shared that their organization had created a “COVID crisis group” consisting of product marketing, sales and other teams working together to help clients. The process brought different departments together in new and positive ways… “Promise a participation tee shirt and anything is possible!”

Lastly, discuss your products, but keep those webinars fairly social for relationship building!

July 21st - Three Perspectives for Hiring, Onboarding, and Training Successful Sales Teams in the Wake of COVID-19

Moderator: John Ruggles, *Senior Vice President, Global Sales,* Frost & Sullivan
Panelists: Kyle Pottinger, *Senior Vice President,* Phoenix Suns
Marek Wasilewski, *Senior Vice President of Global Sales,* Mavenir
Patrick Mulkey, *Director of Training and Enablement,* Gordon Food Service

Traditional hiring practices have gone out of the window in the world of COVID-19. So, how do sales leaders effectively hire, onboard, train, and develop the kind of talent that succeeds in an at-home and virtual sales environment?

In this information-packed webinar, three highly accomplished sales managers shared strategies to help sales teams succeed in the current challenging environment, Their suggestions included tips and tricks for helping sales and clients adapt and thrive today; guidelines for identifying and securing the right talent for virtual sales; and tactical ideas to help ensure that client engagement stays on track.
Here are the Q&A highlights:

How have you each responded to the impact of COVID-19? Any specific operational adjustments you can share?

The most significant adjustment has been determining how to best engage with customers, with prospecting close behind. Most salespeople pride themselves on building customer relationships and becoming trusted advisors, but the pandemic makes that very difficult to achieve.

All industries have to adapt; different verticals and different segments are all experiencing adversity, even the technology industry. Specifically, there are new and different challenges managing remote teams.

Digital transformation is now real. Also, communication structures must now be remote; this is much more difficult. It's a major adjustment, but there are still innovative ways to engage with customers. The initial engagement is probably the hardest.

We had to become more efficient and right-size our sales team. We made territories larger and asked, "What customers should we spend time with?" "How can we streamline operations to be most effective?" We seized the best opportunities, redefined what "good" really meant…and proceed remotely most of the time.

We recognized early on that it's a mental game now. We are trying to keep our sales teams in a good place. Keep selling, but you can also use this time to think and plan ahead. Ask: how can we gain market share?

How do you change sales enablement during the pandemic? Usually, we'd get all the salespeople together, build team spirit, discuss sales tools, etc.

We had to redefine what a good prospect looked like. It used to be a certain kind of restaurant, but COVID has changed that. For instance, certain kinds of restaurants have "high portability," and others simply do not. We had to assess for "thrive-ability" in the current crisis; we profiled and built KPIs around specific factors. Essentially, we are now selling to the market/customers most likely to survive.

Keeping team spirit high remains a focus, although the earlier Zoom happy hour calls have largely run their course. We are now more focused on 1-1 interactions, seeing where we can help or offer support and keeping the pulse of the "virtual" office.

We are focusing our resources around data and clear sales opportunities. We recently asked sales teams to provide new metrics, with less emphasis on results and more on prospects and the process…measurements are shifting.

The technology space is not necessarily safe; it's becoming uber-competitive with new entrants…the pandemic has caused many companies to become more innovative and enter new (tech) markets.

Other ongoing challenges include blurring of personal and professional lines…determining new ways to communicate with employees and keeping customers motivated during these difficult times.

Have any great new ideas or best practices emerged?

Reducing expenses and travel budgets has helped with profitability. You can still communicate and inspire; different reality and approaches are needed, but you can still succeed.

Product training used to be live, but we were able to move to a (largely) virtual environment resulting in big cost and travel savings. We still had to get the product in front of sellers (food especially needs to be tasted) but were able to do so by sending it to client homes in an "apron box." Result: A training process that used to take six days now takes around two days! This means more time to sell, and they made an old (costlier) process work in a new way.

Participant Discussion

Customer service and customer experience skills are as important, and possibly more important, than sales skills in the current environment.

KPIs and metrics utilized have also shifted during this time. For example, CSAT and AHT metrics are expected to be different, and old rules do not necessarily apply. The most important question is: How satisfied is the customer?

Some are switching to activity-based metrics, i.e., how many calls? How many good prospects were identified?

Many organizations are realizing that a lot of previously live training can now be done virtually; digital resources are now being leveraged and applied.

Some companies are using AI and automation to find prospects who want to have a conversation, as opposed to making hundreds of calls.

We are never going back to the "old normal" – recognize that this is a pivot point and make sure you have the right people in the right seats…you may not get a second chance.

On the positive side, great companies can be born during times like these, so try new things and lead from the front.

Remember the African proverb, "Smooth seas do not make skillful sailors" -- sales and survival skills are sharpened and honed in difficult climates.

July 22nd - Streamlining for Success – Leveraging COVID-19 Best Practices for Operational Efficiency and Effectiveness

Robert Beattie, *Vice President, Sales, Tax & Accounting Professionals Mid/Small Firms,* Thomson Reuters

As the economy begins to recover following the pandemic, how can organizations audit how they operate, streamline processes and operations to become more efficient and effective? In this period of disruption, which changes are tactical and which will be strategic with lasting impact on business practices in the future? Sharing insights from the field, Rob Beattie discussed what leaders could do to evolve in the Post-COVID-19 world, including tactical action items to make your strategy happen.

Rob opened his webinar by stating that he leads a 250+ person sales team. Before COVID-19, he saw approximately one hundred team members regularly, but that has changed now. Acknowledging that it's been a hard summer for sales leaders, he shared some recent lessons learned during the pandemic. He emphasized the importance of leadership and providing direction, and noted that "the pandemic exposes who you are." Rob believes that frequent communication is critical during times like these, and has found that more informal communications have helped keep his sales team going. Of course, showing empathy and concern in these difficult days should also be part of the plan.

Additionally, Rob advised listeners to examine their organizations and do the following:

- Rethink EVERYTHING
  - Is your go-to-market right?
  - Are your tools right?

    - Is your talent right?
- Were you spending in areas before that you no longer need to?
    - Example is the long held belief that going face to face was critical
- What is your onboarding experience like?
- What is your ongoing training like?
    - If you didn't attend yesterday's session make sure to view the recording

- Talent, talent, talent
    - This is always crucial
    - Maximize your talent

Important action items

Rob also advised sales leaders to do the following right now:

- Conduct a data analysis of your customers
- How do you get your prospects?
    - Outbound Muscle?
    - Inbound Marketing?
    - What is that Customer Experience like?
- Territory analysis and performance (Do you need to adjust this to balance target success with employee situations?)
- Is there an opportunity that has changed since the start?
    - Can that be further exploited with more resources?
- Is there something you were forced to do that now is something you should expand?
    - Example: An event series was run as inbound, but after being forced into doing it virtually, they are seeing very strong results and plan to do both in the future

Rob wrapped up his presentation by advising sales pros to keep going and continue to be on and do what's needed today! He also discussed the importance of carving out time away from day to day management duties to be alone, think about the big business picture, and strategize. Going to a different physical location can often help facilitate this.

Participant Discussion

Rob's final comment about finding time alone for professional reflection was amplified by a participant who underscored the concepts of "servant leadership" and planning ahead to meet new realities.

Another participant mentioned the challenge of expressing "concern" to prospects you hardly know. Securing an introduction first (leverage social media connections) was suggested as a possible solution. Another outreach suggestion was to find a way to spark some interest in your solution, perhaps via relevant content marketing, albeit a slower approach.

Expressing gratitude was an approach that worked for some. "Thank you for meeting with us" can plant a sales seed now for future business.

Running pilots and trying out different tools are good ways to help spur necessary innovation and encourage experimentation, especially when pre-COVID approaches are not working very well. Running innovation workshops and asking team member for insights and ideas was also suggested. One participant had her team involved in reviewing procedures and redesigning the sales process.

Sharing data with sales teams and asking them what conclusions they derive is another tactic. For example, how can they use the data to reach new prospects or form stronger connections with current customers? Assigning sales pros the tasks they are best at is another strategy. For example, at one company, new reps tended to recruit and serve new customers better, so that's who they were generally assigned to do.

In closing, Rob advised sales leaders to share symbols of (past) organizational successes and reinforce connections to organizational culture, history and positive team memories.

July 23rd: Looking Ahead: Three Best Practices for Driving Revenue in the New Normal

Moderator: John Ruggles, *Senior Vice President, Global Sales,* Frost & Sullivan
Panelists: Dave Goes, *Senior Vice President,* Morningstar Financial
William Sexton, *Vice President, Sales Operations,* Global Industrial
Rakhi Voria, *Director, Global Digital Sales Development,* IBM

As businesses and the economy begin to reopen, competition is poised to skyrocket as organizations attempt to recover the revenue lost in the wake of the pandemic. This will open up new issues for teams selling in tough times, including willingness to discount, price competition, and lowering the price of products and services without killing the value of the product.

For the final day of *Webinar Week: Sales,* three outstanding sales leaders from very different industries discussed ways to cultivate an attitude of flexibility with customers in order to build longer-term relationships. They offered guidelines for retaining revenue despite top-line losses and shared insights about which products to sell now, and how those decisions can drive revenue after the pandemic is over.

When asked about new best practices in selling and negotiating during the pandemic, the panelists had a variety of responses. These included cultivating new opportunities and refining a consultative sales approach. This should include digging deeper to discover and support customer needs and cross-selling when appropriate. Another response underscored the need to more fully leverage the power of digital technology and become a virtual seller. It was noted that the client engagement paradigm has shifted; it's no longer as bound by geography, and there are more email and LinkedIn communications, for example.

Specifically, social selling via LinkedIn (LI) and LinkedIn's affiliated Social Selling Index (SSI) scores were discussed. SSI scores are calculated from 1 to 100 and are based on the following:

1. Establishing a professional brand
2. Finding the right people
3. Engaging with insights
4. Building relationships

All the presenter's organizations were using social media to sell, to varying degrees.

The importance of empathy and "meeting customers where they are" today was also discussed. As noted, some clients don't have access to tools like video during the health crisis. To address this, you can build seller scripts that ask critical questions and are sensitive to different customer's situations. (Free trials to customers that need them, for example) You can provide clear guidance to sellers based on different scenarios.

Conversely, it was noted that some customers, such as large financial service companies, are doing well, even in the pandemic, so special consideration is not necessary. It's as important as ever to know your target audience and to take a good look at the data. The "sales pie" is definitely shrinking, and competitors will no doubt be trying some interesting things as clients look for a break. Will B2B close rates stay the same? Probably not.

Overall, sellers were encouraged to be agile and to think carefully about ultimate desired outcomes. They were reminded that clients can be very different, and may require different business solutions. Finally, keeping business continuity top of mind and trying to get prospects and customers to turn on the cameras to help build deeper connections was endorsed.

Participant Discussion

Reexamining and possibly realigning the sales process throughout the entire company was discussed. This can be quite an undertaking, especially with global organizations, but was deemed necessary in the current climate, and as a means to greater productivity and profitability. Getting a broader set of viewpoints on board and intelligently mining and leveraging data are two ways to help with this undertaking. Changing compensation plans may be necessary too.

Erring on the side of over-communication and making sure team members are fully informed can also be helpful, especially when the going gets tough.

Providing customers with digital tools and moving to a self-service model when appropriate (for cost savings, etc.) was recommended. Some clients may not be able to fully self-serve, so be sure they are identified and given the kind of support they require.

Now that the sales cycle has slowed, some are using the time to examine the customer engagement process. It was generally agreed that pipelines were not necessarily being lost, but are getting longer, with decisions being pushed forward.

Sellers were advised to use this time to grow audiences, build new partnerships, and create unique new virtual events.

Patricia Jacoby
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Frost & Sullivan
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