SSBS030: Pipeline and Prospect Management

Overview:

The *Getting to Closed*TM (Prospect Management) workshop will enable Directors / Management to strategise prospect advancement with their sales team; effectively run a sales meeting; diagnose individual representative strengths and weaknesses; provide accurate projections of prospects and their progression toward closure; and better focus and prioritise the sales team's activities.

Executives will learn to quickly identify their best prospects, develop, implement and measure their prospects' next step strategies, properly balance their selling and prospecting activities, understand the need to prospect on a continual basis, objectively determine which prospects are most likely to close, and better plan and manage their time.

This workshop addresses common issues such as:

- It's one week from the end of the month and you have less than half the target secured.
- The "big one" you were banking on has suddenly gone quiet.
- The "pipeline" says you have "a lot happening" yet the target will almost certainly be missed.
- What your salesperson calls "75%+" seems more like sub-zero.
- The same deals and the same "names" keep appearing each week or month but don't come in.
- There's "lots going on" but it's all at "10%".
- Everyone is busy but activity is actually quite low.

Duration:

1 day

Who should attend?

- Any salesperson who runs a sales pipeline (field or inside sales)
- Any sales managers who themselves sell and run a sales pipeline
- Account Managers who, whilst managing existing accounts, must generate new / extra business or new clients
- Salespeople who must submit accurate forecasts (well) ahead of the actual sale (e.g. who have a "long" sales cycle)
- Salespeople who work on relatively "large" deals in niche or small markets and who need to have very good conversion rates
- Company owners and directors who are in charge of the sales pipeline and / or who also sell
- Companies that use CRM systems but want it to produce accurate data and forecasts

Tools for participants to bring back to the workplace:

- Prospect classification tool
- Questions to ask about the pipeline and prospects
- Weekly report format that gives you a clear and transparent picture of the sales pipeline
- Activity calculator
- Pipeline audit
- Pipeline capture tool

Essential [NB]: For this workshop, participants need to bring along details of their current "sales pipeline" i.e. booked appointments, companies / contacts at proposal stage, key opportunities / leads and key target companies and customers. Information such as the name of the organisation, the contact name and a proposal will suffice along with the deal value where appropriate. It doesn't matter whether the information is on paper or in electronic format, so long as this information can readily be accessed on the day. This is necessary in order for the trainer to complete the pipeline tool that will be introduced at the training.

Content:

- **Introduction to Getting to Closed™**
    - Understand ratios and how to improve them
    - Understand the steps of the sale and their progression
    - Understand your sales cycle and the time/ probability factor
    - Introduce the "do" versus "need" sales philosophy
    - Understand time and activity allocation
    - Understand continual prospecting, replenishing prospect base
    - Understand true definition of prospect

- **Defining client prospect criteria**
    - Abstract the stages of a sale
    - Establish probability of closure at each stage
    - Define the activity and time frame for each stage

- **Getting to Closed System™ demonstration**

  - Analyse case card situations
  - Rank sales situations according to established criteria
  - Justify board ranking
  - Present "next step" strategy

This is the key part of the workshop

- **Getting to Closed System™ application / Customisation**

  - Apply system criteria to **actual** prospects
  - Evaluate prospect ranking
  - Strategise "next step"™ activity
  - Diagnose visual formations
  - Project future success versus quota/goal

Outcomes/Benefits:

- Learn how to **qualify prospects** and deals so that you end up with the most reliable ones
- Learn when to **drop** "dead" prospects and close the best prospects – much – faster
- Learn what your **right level of activity** should be and the level of lead generation necessary
- Learn to use a pipeline **tool** to **classify and rank prospects** and make accurate **forecasts**
- Learn how to "stress test" **deals and prospects** so that you can move more of them forward
- Learn a "**common language**" that you can share with your colleagues and manager
- Learn how to use **ratios** to close more sales

Outcomes/ Benefits:

- Executives will have an accurate and true picture of their level of activity / prospects in a way that will help them decide how to allocate their selling time from here in.
- Executives will start to distinguish between activity that is genuinely intended to develop business and that is purely maintenance.
- Have fewer but stronger prospects / eliminate poor prospects faster and spend more time with strong prospects
- Activity levels will increase - in line with required productivity
- Meet targets more often and crucially, on time
- Forecasts will become much more accurate
- Meetings will become outcome (Next Step) driven

- Negotiate better because there will be a stronger, more reliable pipeline
- Productivity from selling time / selling effort will rise because the idea of productivity ratios will be "hard coded" into the business.
- Existing relationship selling activity will now be outcome-driven; it will become more measurable and more productive.
- Executives will manage their time more accurately by prioritising and scheduling key selling activities ahead of time and minimising non-core activities.

How the Manager benefits from Prospect Management System

- The manager can now diagnose (NB) weak and inconsistent salespeople i.e. the weak spots / steps can be identified. Assessment is now ratio-based rather than qualitatively based. You can look at several numbers rather than one number. (Selling is never about one number).
- The manager can spot upcoming weak performances / weak pipelines well in advance and do something about it.
- The manager can now concentrate on influencing the sales executive's daily and weekly routine rather than on (vague) techniques or skills.
- The manager can now accurately assess real training / education needs rather than using the traditional approach of "what areas do you feel you could brush up on?"
- Internal sales meetings will become shorter and more productive because the salespeople will come in with answers and actions already prepared.