Reimagining Sales Intelligence with Automation and Smart Insights

Abstract

Given the continuously evolving market dynamics, information loses its relevance rather quickly, and the ongoing pandemic has only aggravated this further. In particular, sales teams worldwide need continual support from businesses on additional insights on the companies they approach, the people they meet, and the changing situations they operate in. This information overload leads to a longer time in arriving at the required information for a perfect pitch or a discussion.

This is where structured, stage-wise intelligent information mining and smart insights can reduce the noise and give a clear perspective to front-end sales and business development teams. By using digital technologies, organizations can increase sales bandwidth, shorten sales life cycles, establish closer relationships with customers, provide them better experiences, and improve conversions. This white paper explores how an automated sales intelligence framework can help organizations achieve these objectives.

Data Deluge – A Persistent Challenge

The COVID-19 pandemic has brought about a chain of disruptions to the way businesses function. With the proliferation of digital and virtual, there is a rapid influx of information on both the selling and buying sides of the sales equation. This information deluge has resulted in buyers in the high tech business-to-business (B2B) space struggling with an overwhelming amount of often contradictory information[1]. Meanwhile, with demand heading southwards and customers becoming frugal, the sales pipeline is thinning and the sales life cycle is being stretched, triggering renegotiations and deal postponements. As meetings and networking have shifted to remote channels, the capability of sales teams to influence and sense untold requirements and expectations has become diminished[2].

Sales Acceleration through the Sales Intelligence Framework

The sense making approach to sales, according to Gartner, qualifies as the top B2B selling technique today to guide overwhelmed buyers in processing the surge of information and making well-informed buying decisions. According to research conducted by Gartner, sellers can increase their probability of closing a high-quality, low-regret deal by 26% if they adopt sense making. With sales intelligence, sellers can achieve sense making by developing an in-depth understanding of the changing strategic focus of target organizations and stakeholders' dynamics along with industry insights. This offers them a perspective to explore potential opportunities of partnering with organizations and how to best present a pitch. While sellers pursue new businesses, they can also deep dive into the existing pipeline, diagnose possible roadblocks, take an informed decision to address the causes, and enable positive movement across the opportunity pipeline.

Such a sales transformation demands bringing customer data across applications, subscribed knowledge bases, and information available in the secondary domain, together. This will allow sales teams to achieve the following:

- Listen to the shifting customer focus and avoid tone-deaf marketing messages.
- Keep track of changing organization structure and influencers.

[1]   Gartner; The Sense Making Seller; 2019; https://www.gartner.com/en/sales/trends/the-sense-making-seller

[2]   McKinsey & Co; The B2B digital inflection point: How sales have changed during COVID-19; April 30, 2020;
        https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/the-b2b-digital-inflection-point-how-sales-
        have-changed-during-covid-19

- Incorporate dynamic approaches in alignment with the changing customer behaviors.

- Know and forecast opportunities during a crisis like the pandemic.

- Keep the marketing engine running and motivate staff and partners during uncertain times.

As enterprises try to recover, grow, transform, and lead in the post COVID-19 era, they need to revisit their sales processes by building an intelligence framework. It provides actionable insights based on the different stages of the sales process and comprises four focus quadrants (see Figure 1), namely organization, stakeholders, opportunities, and sales funnel. This framework provides clutter-free information that enables faster turnaround and focused insight in alignment with the need.

Figure 1: Sales intelligence quadrants

The four quadrants align to the stages of the sales life cycle, simplifying the research consumption by sales teams. The various components of the quadrants are highlighted below:

- **Organization:** When events are unfolding rapidly as seen during the pandemic, the customer picture changes frequently. This quadrant represents the aspects that track the structural changes, company's financials, changing organizational focus, and strategic investment plans as the COVID-19 outbreak unfolds.

  Organizations with the appetite to pick up the right asset at the right price can use this pandemic as a merger and acquisition opportunity. Consolidations during COVID-19

propel the restructuring of human resources and bring about changes in roles, processes, opportunities, and channels. Businesses with access to reliable insights and intelligence about these changes can act in the most appropriate way possible and can respond quickly and proactively to maintain customer relationships that translate into faster revenue.

Some of the must-have key performance indicators (KPIs) for organizations are as follows:

- Legal hierarchy, contracts, and agreements of the organization
- Business areas and industry focus
- Company's social media presence on platforms like LinkedIn and Twitter
- Key financial information
- Key executives
- Services, products, and platforms offered
- Recent focus and strategic investment areas

- **Stakeholders:** The next-gen sales intelligence platform should be equipped to give a detailed picture of the stakeholders and their changing roles and influences, so that sales teams can efficiently focus and reach out to the stakeholders in new positions/business units they switch to.

Automated modules that can mine data – structured and unstructured – across data hubs with advanced text analytics and big data processing algorithms, will act as a high-end research arm to sales. Understanding stakeholders' experience, authority level, and connections from public sources like LinkedIn and merging that with information from other internal systems can make sales intelligence platforms smarter. These internal data sources that include learning management systems (LMS), customer relationship management (CRM) platforms, history of past deals, past minutes of meetings, chat conversations, and company communications like press releases and testimonials can empower sales teams with vital information about key decision makers.

- **Opportunity:** New opportunities can be created by knowing an organization's financial health and investment strategies that can indicate its inclination towards different types of initiatives. Mining further information from past request for proposals (RFPs), request for information (RFIs), and expiring contracts/agreements will help the sales team choose the most potential opportunities to pursue.

This quadrant of the sales intelligence framework automates discovery of the services/products that customers are consuming across the organization, their short-term interests/priorities, sustenance strategies, and the forecasted opportunities. This is achieved by connecting all the 360-degree information gathered from the previous quadrants and mining structured/unstructured information from internal systems to understand expiring services/contracts and interests.

■ **Sales Funnel:** Every organization's sales funnel carries with it invaluable insights, and when observed carefully, these insights can provide immense benefits in terms of conversions. Discovering weak transition points in the sales funnel and strengthening those through either bypassing the gatekeepers, who limit access to decision makers, or overcoming barriers to close deals, which may need minor sales adjustments. A robust sales intelligence framework can provide valuable insights on these barriers, leading to improved conversion rates. Propensity models that use lead scoring and grading will further qualify the leads. Customer satisfaction (CSATs) scores, customer sentiments, and net promoter scores (NPS) when combined with data analytics technologies can act as an early warning system to deteriorating customer relationships.

Building Sales Intelligence on Business 4.0™

The post COVID-19 days will see businesses become fragile and undergo rapid changes, and to that end, automation will be vital in gaining an early advantage during the post recovery period. Accordingly, high tech enterprises need to deploy automation when conducting primary and secondary market research while targeting B2B customers.

With enterprises striving for a quick turnaround in business, learning faster than the rest would be a key theme which strongly advocates the need for an agile way of adopting the sales intelligence journey. Adapting to the learn-and-change philosophy should give businesses a massive edge towards early success in the B2B sales journey. These principles when coupled with the sales intelligence framework will provide the required ammunition and impetus for both tactical and strategic sales.

In the present competitive landscape, leveraging cloud to develop and deliver the sales intelligence platform is strongly advocated, as the cognitive modules of cloud providers can offer

insights with faster turnaround. This also supports the integration with enterprise data sources like CRM and enterprise resource planning (ERP), as these are mostly built on the cloud. To sum, a cloud approach will create a purpose-driven, adaptable, and resilient sales intelligence system for modern sales teams.

Conclusion

The bottom line is that making an educated outreach is the best way to increase the probability of bringing in new business and growing existing relationships. The above framework and best practices can go a long way in helping businesses with their sales transformation initiatives, creating value along the way.

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