

HOW TO MAKE YOUR NUMBER IN 2014

SBI's 7th Annual Research Project

JULY 2013

This research report summarizes Sales Benchmark Index's approach, findings and evidence supporting the forward looking sales and marketing trends of 2014.



How To Make Your Number in 2014,
A Sales Strategy You Can Execute,
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Executive Summary

In 2011, the Sales Executive Council published research that found typical customers complete 57% of their buying journey before contacting a supplier. The implications of this now popular statistic on traditional selling techniques are profound.

Since Sales Executive Council published this research, SBI has been monitoring this trend, see *Figure 1 – B2B Buyer Trends Since 2011*. In 2012, SBI's research found the buyer work before contacting sellers increased to 61%. In 2013, it jumped another four percent to 65%. In 2014 SBI expects a repeat of the last 2 years with a move to 69%.



Figure 1 – B2B Buyer Trends Since 2011

If you agree this trend has impacted your buyer, you have a choice to make. This is the most important decision that you can make heading into 2014.

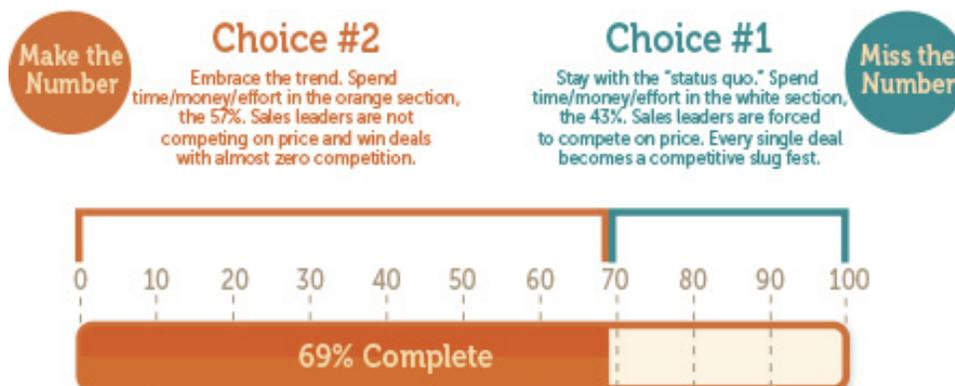


Figure 2 – The Most Important Choice for 2014

If you choose the latter, there are 4 elements to your 2014 sales strategy that you should implement. We refer to them as Silver Bullets:



¹Source: CeB, MIC Customer Purchase Research Survey, 2011.

Silver Bullet #1 - Buying Process Maps

What Is a Buying Process Map?

A Buying Process Map (BPM) is a sales tool that maps the decision making process used to purchase a product, service or solution.

What does a Buying Process Map Do?

A Buying Process Map provides a sales team a blueprint so they can get into deals early enough to win them.

What does it mean to use a Buying Process Map?

The use of a Buying Process Map means that the buyer and seller are completely aligned resulting in the elimination of blown opportunities.

Benefit of using a Buying Process Map

Leading sellers create reasons why buyers want to meet with them. If sellers successfully get in early, the competition is not going to be able to. A Buying Process Map can be used to win a deal before the competitors even know there is a deal. This is the benefit of using a Buying Process Map.

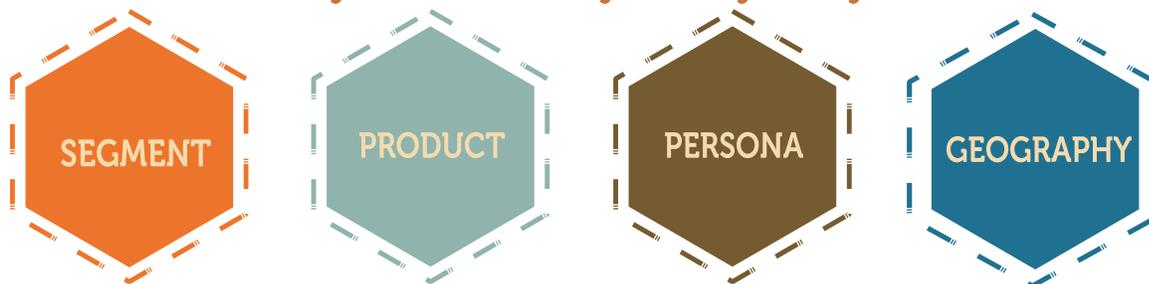
The 3 Components of a Buying Process Map

When SBI studied top producing sales organizations, we found there were three components to a BPM:

- Buying Phases
- Key Buyer Actions
- Micro Decisions

What Should You Do Now?

Do you know how your buyer buys?



Once you have taken an initial stab at defining the buckets of buyers, you can begin research to understand how they buy, performing win/loss study, mystery shopping, interviews, etc.c. You need to look at both existing customers, to understand how prior customers bought, and prospects, to understand how future customers anticipate making a purchase decision. Your research will reveal new groups of buyers that need to be added to the list. You will also find similarities among buyers that allow them to be combined into a single bucket. The key to success with buying process maps is to not create a generic BPM and spread it across the entire organization. You need multiple BPMs to account for how different buyers buy.

Silver Bullet #2 - Social Selling

What Is Social Selling?

Social selling is a modern prospecting methodology that fills the funnel with opportunities.

What does Social Selling Do?

Social selling generates meetings with decision makers inside of target prospects.

What does it mean to use Social Selling?

Using social selling means a sales team can make its number without any dependencies on other departments.

Social Selling Becomes Mission Critical

In 2013 social selling started to become mission critical. SBI started to see proof that if sales forces put forth the time and energy to master social selling, they hit the number. It appears we are just getting started on this trend and will see another 7 to 10 years of it.



Figure 3 – 2013, The Year Social Selling Became Mission Critical

What Should You Do Now?

When thinking about Social Selling, think LinkedIn. It is the number one platform used in B2B selling, capturing 56% of the share and growing at a rapid pace. Facebook, Pinterest, Instagram, Tumblr, Google + and the many others make up the remaining share; suggesting LinkedIn is the single most important social platform.

The 3 Steps to Social Selling Excellence



Silver Bullet #3 - Sales Process

What Is a Sales Process?

A sales process is a customized approach to selling a product, service or solution.

What does a Sales Process Do?

A sales process allows a sales team to sell the way the customer wants to buy.

What does it mean to use a Sales Process?

The use of a sales process results in higher close rates and reduced cycle times.

Traditional Sales Processes No Longer Work

Today's informed, socially connected buyers do not respond to traditional selling methods. Traditional selling methodologies were not built for the internet, Google, email, smartphones, tablets, LinkedIn and other technology tools used by today's buyers.

The Modern Approach to Sales Process

The modern approach to sales process is to build a custom sales process using the following 5 steps:



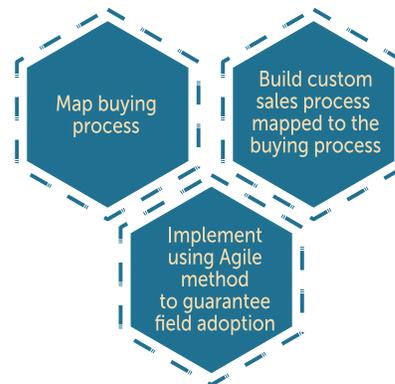
Figure 4 – 5 Steps to Build a Custom Sales Process

What Should You Do Now?

Sales Process Exists:



Sales Process Does Not Exist:



Silver Bullet #4 - The New "A" Players

What Is the New "A" Player?

The new "A" Player is a new breed of sales rep uniquely equipped to sell to the modern buyer.

What does the New "A" Player Do?

The New "A" player sells the way the new buyer wants to buy.

What does it mean to employ the New "A" Player?

The hiring and developing of the New "A" Players results in a higher percentage of reps exceeding quota, more revenue per sales rep and shorter ramp times for new hires.

New "A" Player Sales Rep Competencies

With the new informed buyer, the buying landscape has changed. To keep pace with the way buyers are buying, leading sales forces are overhauling their talent program to embrace the New "A" player competencies

Figure 36 – *New "A" Player Competencies* shows an example of a talent review across 10 competencies that define the new "A" player sales rep. Each competency is rated on a scale of 1 to 6 – one or two is a "C" player, three or four is a "B" player and a five or a six is an "A" player.

Individual Competency	Definition	Rating	Benchmark	Gap
Social Personal Branding	The ability to create and perpetuate a digital brand that portrays expertise.	2.0	3.3	-1.3
Social Reach	The ability to amplify one's brand and attract a growing volume of the right relationships.	4.0	3.7	0.3
Social Referral Generation	The ability to get warm introductions to decision makers inside of target accounts.	1.6	2.8	-1.2
Social Prospecting	The ability to gather, and act upon, account and persona intelligence.	2.0	4.8	-2.8
BPM Recognition	The ability to identify the location of a buyer on a buying process map.	2.4	5.3	-2.9
Sales Process Execution	The ability to sell the way the buyer wants to buy.	5.1	3.8	1.3
Technology Proficiency	The ability to leverage SoLoMo tools, SFA, and Marketing Automation.	5.2	5.1	0.1
Insight Generation	The ability to create new demand by proactively bringing new insights to target accounts.	1.0	1.6	-0.6
Content Production	The ability to create, and curate, valuable lead nurturing content and syndicate it across social connections.	3.1	3.7	-0.7
Lead Management	The ability to receive, and understand, lead intelligence from the marketing department, and convert leads into opportunities.	2.4	5.6	-3.2
		2.88	3.97	-1.09

What Should You Do Now?



Figure 5 – New "A" Player Competencies

Conclusion

Throughout this report we have looked at the changes in buyer behavior and how they are impacting sales forces. Buyers today are more informed, more technology enabled, more saturated with information. As a result they are performing more of their journey in a self-directed fashion before contacting a seller.

Remember the one takeaway from this report. **Force yourself and your sales team to make a choice.** Choice #1 says spend your time on yesterday's sales strategies because you believe your buyer has not changed his decision making process. Sales leaders making this choice have a 43% chance of success. Choice #2 says spend your time on tomorrow's sales strategies because you believe your buyer has permanently changed his decision making process. Sales leaders making this choice have a 67% chance of success.

If you pick Choice #2, invest heavily in the 4 silver bullets:

- 1- Buying Process Map
- 2- Social Selling
- 3- Sales Process
- 4- The New "A" Player

Sales Benchmark Index wants you to make the number in 2014. We can help you. If you want help, give Christina Dieckmeyer a call at 317-750-7443 and she will get you to the right person. If you prefer email, she can be reached at christina.dieckmeyer@salesbenchmarkindex.com.

If you have it covered, good for you. Check in with our blog from time to time by clicking [here](#). Periodic check-ins will keep you up to date on SBI's latest research.

Good luck in 2014.