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Sales 2.0 – Faster Sales in a Sluggish Economy

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Sales 2.0 Faster Sales in a Sluggish Economy

As the U.S. economy grows more uncertain, it is easy to be pessimistic. But there are plenty of opportunities. Companies in many sectors are still buying strongly. And fortunately there are tools out there that will help you find those companies and close deals. Sales 2.0 is about harnessing and leveraging the Internet to sell more, faster. Best of all, Sales 2.0 technologies are easy to use, show quick returns, and are very affordable – even for companies that are looking to save every penny.

The Internet has created a wealth of information for buyers. They can window-shop from their desks and find more information than has ever been possible. This has shifted power to buyers, who no longer need to rely on salespeople for information. But sales managers can use Sales 2.0 technologies to tap into these new buying habits to instantly interact with prospects and provide personalized service. Sales 2.0 enables an almost instant exchange of information between selling companies and buyers.

“Sales 1.0 was about information; Sales 2.0 is about interaction,” says *Selling Power* publisher Gerhard Gschwandtner. “The goal is to find more meaningful ways to interact with customers.” And Sales 2.0 is natural for modern salespeople. “Sales 2.0 builds on skills and interests of a new generation of sales professionals,” says David Thompson, CEO of Genius.com. “They bring expertise with technologies such as instant messaging, social networks, search engines, and email to the workplace.”

The new Internet, Web 2.0, deepens the kinds of information that selling companies can exchange with prospects and customers, while making the exchange of information more efficient and effective. Web 2.0 affects how sellers and buyers exchange information and who has access to it, all while enhancing the ability to build useful long-term business relationships.

The pace of information exchange and flow has increased. That creates opportunities for salespeople who are able to contact the right person, at the right time, with the right message. The Web 1.0 world helped your reps sell. Today, dynamics have changed. It’s all about helping customers buy. They

have access to masses of information. Salespeople must guide customers to just the right information to help them make a decision.

There is another dynamic in place. “Sales 2.0 levels the playing field between buyers and sellers so that companies can instantly view and serve prospects who enter their online store,” explains Thompson, whose Genius.com is a Sales 2.0 pioneer providing real-time email and website tracking solutions for sales and marketing professionals.

Genius.com’s SalesGenius tool instantly alerts reps when prospects opens their emails or go to their website. Reps can instantly see each page visited to determine the prospect’s true interest, and all this is done without assistance from technical specialists. “In a Sales 2.0 world your website is your company store,” Thompson emphasizes. “Until now B2B reps had no way to serve customers browsing for products. With Genius solutions you can reach out to customers who are actively buying and help them make their selection, just like at Nordstrom.”

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The Sales 2.0 Funnel

Sales 2.0 technologies help organizations through the entire buying cycle. They help you attract, interact, track/manage, close with, and resell to your customers.

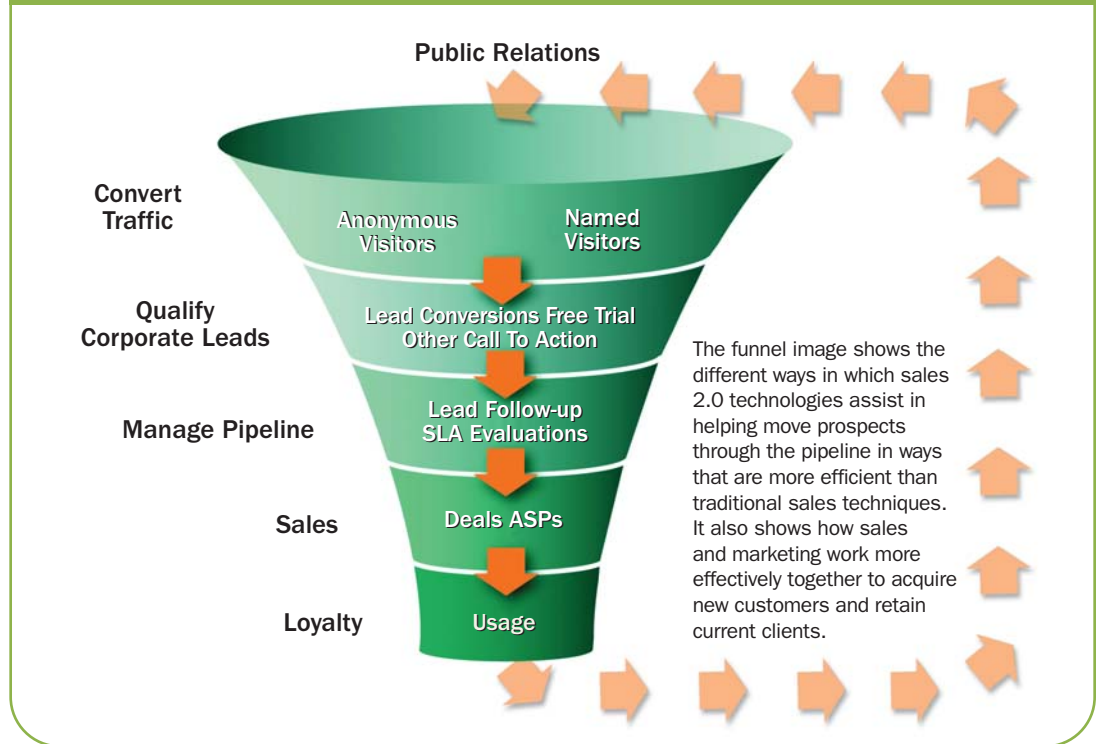
Attract

The Sales 2.0 funnel starts with marketing to attract prospects to your website. Some prospects are known individuals who provide the best chance of getting into specific accounts, often reached via email campaigns or newsletters, or perhaps through online resources such as Jigsaw and LinkedIn. Other prospects are unknown visitors who click to your website to learn about products or services. Visitors can now be drawn to your website by smart use of keyword advertising, and they will click over from their Yahoo! or Google searches.

Interact

Once visitors reach your website, you want them to get information easily. In the Sales 2.0 Funnel you can use, for instance, SalesGenius, WebEx web-conferencing, or Brainshark Presentations to interact

A Sales 2.0 Process Example



with customers while they are online and engaged. All these products have a strong customer-service component while offering an instant and more complete understanding of customer interests. Thompson calls this the online equivalent of observing body language.

The sales team then prioritizes efforts to pursue the most qualified and interested prospects first. Individual sales reps give Web visitors high-touch, personal, and consultative services, efficiently and immediately. Or, as Gschwandtner puts it, “Salespeople can ditch their pitch and start co-creating solutions with their customers.”

Other Sales 2.0 tools shorten the sales cycle by communicating with visitors on their schedules, after normal business hours, and send compelling messages in formats customers want. New technologies also research each prospect, keeping reps current on the latest developments and making communications more welcome and productive.

Track/Manage

In this stage companies track and manage customers for sales and marketing with Customer Relationship Management (CRM). There are many CRM options available, including Salesforce.com, Sugar-

CRM, and Oracle On Demand. These can be hosted or on-site, open source or proprietary, integrated or best-of-breed, and are suited to companies of any size. Sales, marketing, and customer support can have a unified view of all customer information. Soon other departments like production and research will also be able to see every customer in detail through CRM.

Close

Closing customers is the fourth part of the Funnel and the special responsibility of salespeople. Sales 2.0 tools are making reps’ closing tasks easier, faster, less expensive, and more effective. With Sales 2.0 reps won’t waste time or let deals fall through cracks at the last minute. Contract management and signature collection are automated and handled electronically. New technologies, such as EchoSign, track preliminary customer commitments through to final, signed deals. Other tools automate the quoting cycle, from quote creation through configuration to proposal generation, reducing bottlenecks, delays and work.

Loyalty

The final step, cultivating loyalty, nurtures customer relationships to maximize earnings and enhance

your firm's reputation with future customers. Here, Business intelligence (BI) tools can help by analyzing customer data to streamline sales and ensure that correct prices and products are offered to each customer. BI also helps build loyalty by spotting possible trouble early by checking for returned items, canceled orders, and disappointing order volumes.

Sales 2.0 community tools enable more interactions, with your employees sharing knowledge with customers and customers sharing knowledge with each other. Community tools encourage others to participate in discussions of your products and market demands. Chat rooms, buddy lists, private messaging, and RSS feeds are rich sources of news about the market, your product's reception in it, and possible new leads.

Selling Faster

Economic slowdowns can have a silver lining. Companies that keep an eye on the future emerge from a slowdown with fewer competitors, but only if they have the right vision. Gschwandtner urges sales leaders to keep one eye on the market and the other on "intelligent design of the company's sales information ecosystem."

Sales 2.0 exploits technology to make your website an interactive store, where salespeople meet and greet customers and offer personalized service based on specific needs. In a Sales 2.0 world everything is measurable so that organizations can improve their processes to be more productive and more cost effective. "Sales 2.0 technology frees salespeople from trivial chores," Gschwandtner says. "It's designed to speed up the sales process, improve productivity, and give salespeople back the time to spend with customers."

Customers are eager for this change as well. "Customers expect much shorter sales cycles," Thompson says. "The advent of e-commerce sites has trained them to expect one-stop shopping and instant gratification."

Marketing drives demand, bringing prospects to your website, and then sales interacts with prospects as they browse the site, to understand needs and close faster with better service. Tight collaboration between sales and marketing is essential to make the Sales 2.0 Funnel work. Moreover, salespeople, as well as technology, must be at the top of their games.

Sales runners must follow marketing blockers

closely. Marketers must know immediately what programs are working, which need to be tweaked, and which can be dropped to save money. Reps and Sales 2.0 technology provide this critical feedback to marketers.

Sales reps are not order takers, turf protectors, or goalies guarding the business. Let accountants worry about defense, cash flow, and survival. Reps must win new business, while extending and expanding profitable relationships. They need to think and act assertively. Sales 2.0 technologies help here, by yielding faster insights, enabling more proactive sales, and benefiting customers as well.

Reps must stay confident and alert and avoid the security blankets, such as long lunches with old accounts, that take time from hunting. They must be

tough and persevere, since victories will come, but not as easily as before.

Extra motivation and tight focus on specific sales goals are the reasons for non-cash incentives, contests, and prizes. Salespeople need incentives more, not less, when business slows. The aim is not a record year, but the best year possible under difficult circumstances. That may mean getting new products to market fast, before competitors launch alternatives. Or it might mean pushing discount offers to maintain volume.

Well-structured incentives pay for themselves in incremental revenue.

Cutting Fat

With Sales 2.0 you can greet your prospects online instead of hopping on a plane for a face-to-face meeting. Although in-person meetings are important, they aren't always necessary. Technology can help you cut travel costs and save precious time. Why spend time in airports when you can be dealing directly with customers?

Slowdowns end and upturns benefit companies that prepare for them. Slowdowns provide opportunities for companies to create awareness, differentiate their products, and build loyalty. Use this time wisely.

For example, slack sales periods are great times to work with the major customers you know you must rely on in the future. You can extend collaborative efforts to new markets and companies that may be important eventually.

Let customers know what possibilities product development is working on. Learn, more deeply than you usually have time to, where customers are

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going. Get together, physically or virtually on the Internet, to find out how both sides can reap maximum profits when the recovery begins.

Cold calling, qualification, appointment setting, and customer service are important steps in sales, but they are not the best use of highly paid sales reps' time. Neither is filling out lengthy call reports or completing entries in an awkward and sometimes ineffective CRM system.

So use the slowdown to improve the efficiency, not only of your sales process, but also of your entire lead generation and qualification process. For instance, are there better ways to bring together your marketing and sales activities so marketing can drive more efficient lead generation and get qualification info to sales more quickly? Which non-sales functions can be done more efficiently by marketing or sales support staff? Which systems can be made simpler and faster? Sales 2.0 can save major time here.

And how can reps become better at future sales? Train them in skills they have been weak on or have not learned when too busy. Especially under Sales 2.0, every rep needs to know how to score prospects for sales potential and prioritize efforts to maximize sales. Sales veterans may need time to learn how to exploit software. Inside reps can improve up-selling and cross-selling skills. Even top reps can expand their skill at consultative sales, negotiating, and understanding their customers, from operations all the way to bottom-line financial statements. Sales 2.0 provides the data, but reps must be able to interpret it.

Managers must keep spirits up by paying attention to what bugs or inspires each rep. Reps who need praise and attention must learn that harried managers are trying to boost business, not just ignoring them. Perfectionist reps who need certainty must adjust goals for slow markets and work hard to achieve them. Natural worriers must focus on specific steps, not the big picture, which may be disappointing. Over-optimistic reps must be brought back to earth to concentrate on practical goals, not impossible dreams. The easily frustrated and grouchy must learn that everyone shares their frustration.

Work Smarter and Harder

Now more than ever, salespeople must do more with less. Reps must get out of the business of sim-

ply selling. They need to help shoppers buy. They need to find more ways to talk to and learn about new customers. They need to point customers towards products that solve immediate needs.

Genius.com can help reps make these changes by exploiting technologies to sell faster, smarter, and more effectively. SalesGenius lets reps track how prospects respond to emails and navigate websites, without programming, assistance from IT departments, or changes to corporate websites or servers.

To take it a step further, their latest release, MarketingGenius, gives Sales and Marketing managers complementary power to exploit Sales 2.0 benefits. To save reps time, managers turn to marketing or designate a sales support staffer to prepare and send emails on behalf of their team or on behalf of individual reps. Each rep is then instantly notified when emails are opened or when website visits occur. Managers can also see reports of activities and responses for the team and for individual reps. MarketingGenius also gives reps the ability to create personalized Web greetings and instant promos, allowing them to chat with prospects while they are online visiting the company website, and then close deals in real time – again without any assistance from the IT department.

With SalesGenius for salesforce.com all this response and visit data is connected to their Salesforce.com record and is viewable inside each lead record.

Genius Results

Genius Results

These solutions are paying huge dividends. A sales team leader at Webex added 10 qualified leads per rep each week and more than \$100,000 in new business by using SalesGenius. The VP sales at PrintRunner tripled his print jobs with one promotion, netting \$140,000, and even had to suspend email campaigns because his shop ran out of capacity. The CEO of Catapult New Business, a development consultancy, reports a 15 percent improvement in the productivity of calling prospects and major savings in administrative time.

With a Sales 2.0 mind-set smart sales organizations can speed up even in a slowing economy. To find out just how, go to www.genius.com for a free trial, attend a webinar, or visit other Sales 2.0 company websites to put the power of the Internet to work for you. •

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About Genius.com

Genius.com Incorporated is the leading on-demand provider of B-to-B marketing solutions that enable sales and marketing professionals to instantly identify and connect with their best prospects online, without IT involvement. Over 500 corporate customers and 35,000 users worldwide have adopted Genius solutions, including SalesGenius[®] and MarketingGenius[®], to simplify and improve lead generation and qualification efforts. Genius.com's unique technology delivers instant email campaign results and prospect website visit tracking directly to frontline Sales reps, so they can immediately qualify and follow-up on their best opportunities. Genius.com pioneered Sales 2.0, a group of leading on-demand vendors whose solutions leverage Web 2.0 technologies to improve sales connection and close rates. Genius.com is a privately held company, funded by Accel Partners, Mohr Davidow Ventures, Emergence Capital and Walden International, with headquarters in San Mateo, CA. For more information visit www.genius.com or email info@genius.com.