HIGH PERFORMANCE HABITS

Improving sales funnel conversion

4-min read

How often have you had pipeline review conversations, going through all your opportunities, and when you're asked for an update, answered along the lines of, "I'm waiting to hear back from the client but expect to close the deal?"

Regardless of which side of the table you're sitting at, this answer is a sign that an effective sales process isn't being implemented and/or followed, and certainly isn't being used as a way to improve conversion rates within the sales function.

Even if it looks like you're in a strong position based on "live" opportunities, we often find that inaccurate forecasting leads to a misalignment with the customer's buying process. As a result, there's an increased risk of opportunities going dormant.

If you don't take effective control of your pipeline, you will find that sales targets are missed and a large number of opportunities are rolling over as they're not progressing through the sales funnel.

In many organisations, we find that the emphasis in a typical sales process is often placed on the "quote" stage, i.e. how many "live" opportunities there are. However, all the stages are critical – from prospecting and qualification through to negotiation and close – to drive effective sales activity and performance.

Here are 4 key tips you should consider when developing an effective sales process for your business:

1. Buying cycle

Link the sales process to the customer journey. Once you have understood your buyer's perspective and buying process, you need to map your own sales process to align with their needs. This will ensure that you focus on activities that will improve customer engagement. In certain situations, you can further map your process to the buying personas you interact with throughout the buying journey.

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2. Buyer outcomes: Define buyer commitments

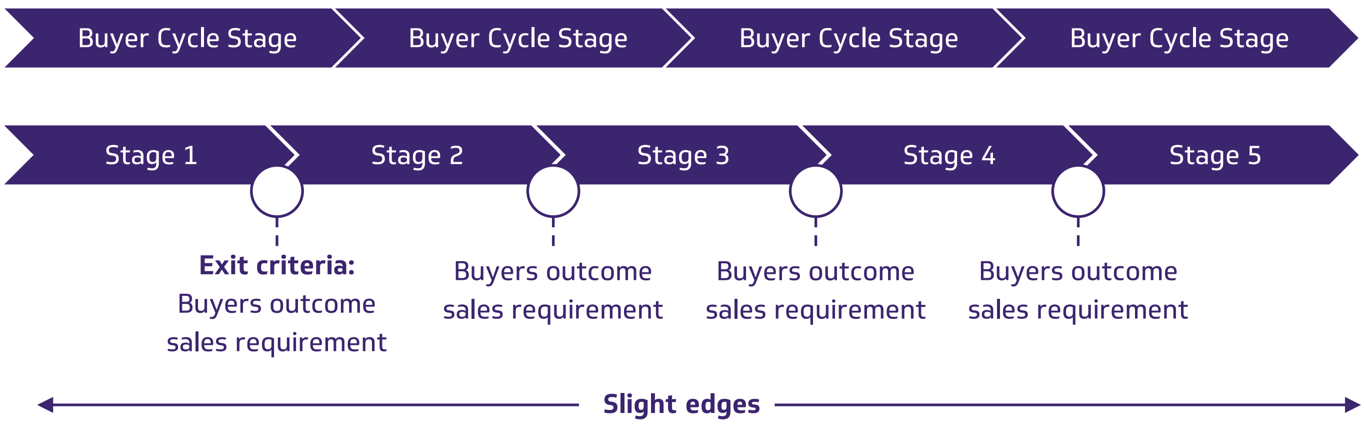
Provide your sales teams with clarity on what they need to do to progress the prospect or opportunity. Identify what the buyer needs to commit to at each stage of the sales process. This way, your salespeople will know exactly what is expected of them and what they are aiming for. By breaking it down through the sales stages, pipeline reviews will clearly identify where the process needs to go next.

3. Sales requirements: Make a list

Alongside the buyer outcomes, you should also define what your sales requirements are at each stage from an internal perspective, e.g., what internal governance has been completed or whether product sign off has been achieved.

4. 'Slight Edges': Highlight best practices

To ensure productive sales activities at every stage, any 'slight edges' should be documented. By capturing and rolling out best practices and ways of working that make a positive difference, you will support continued sales success among the wider team. Identify what your best performers are doing that has made a difference at every stage of the sales cycle and embed these in the process, e.g. presenting proposals face to face vs. sending them in an email, or ensuring every meeting ends with the next action (meeting) diarised.



Make your pipeline reviews meaningful

If you want to improve sales funnel conversions, hold pipeline review meetings that are meaningful and drive effective sales activities. Then track every stage of the sales process and set clear actions that will move your buyers through the funnel.

To discover more about driving sales performance through implementing an effective sales process, let's talk growth.