

Hub Huddle

The New Face of B2B Selling



YOUR TRUSTED PARTNER FOR PRODUCTIVE SAFETY

Drew Allen

Director Global Business Development

Grace Engineered Product

Overview

- Are your customers buying or are you selling?
- Record amount of corporate profits and cash on balance sheets
- Inbound Vs Outbound



What Are Your Goals?

- Growth? Revenue? Market Share? Gross Margin?
- Reduction in Sales Cost
- Stability
- Diversification
- OKR's



Business Hypothesis Testing

- Don't take my word for it
- Design an experiment
- Test the experiment on small scale
- Widen sample sets
- A/B Tests



Story Time

- Sales were growing 15% per year
- Customer Obsession
 - Lack of sales forecasts
 - Had only a handful of key contacts at Global accounts
 - Lack of application knowledge
 - Product line failure (-\$300,000)
- Started changes in 2015
 - Lots of mistakes
 - Forcing ERP to be CRM
 - Team wasn't up to the task



Sales Goal

Sales Goal= Base Business + (**New Load Input***Hit Rate)

Sales Goal= \$2,000,000

Base Business= \$1,000,000

Average Quote=\$20,000

New Load Input (Opportunities)=?

Hit Rate= 35%

Load=(**Goal**-Base)/Hit Rate

Load=(2,000,000-1,000,000)/.35

New Load Input=\$2,857,142



Activity Required Per Goal

New Opportunities Required (Load) = \$2,857,142/ year
\$238,000/month

Average quote amount= \$20,000

of Quotes Needed= $\$238,000/20,000 = \sim 12$

Repeat for quotes, meetings and leads



Customer Acquisition Cost

- Cost Per Lead (Marketing)
- Cost Per Meeting
- Cost of Sales (Local Sales)
 - transactional/commodity selling ~ \$80-\$85
 - basic feature/benefit selling ~\$155-\$150
 - solution selling ~\$225-\$250
 - value-based selling ~\$275-\$300
- Total sales and marketing spend/ # of new customers acquired
- What's yours? Do you know? Do your salespeople know?
- Effect distribution channel has on Acquisition and Retention Costs
 - Multiplication



CRM

- Central customer database the coordinates and tracks all activities resulting in a sales funnel
- Salesforce, Hubspot, Dynamics
- Tools are helpful but they don't build furniture by themselves



Helpful Sales Technology

- Web Conference (Zoom)
- Spreadsheets
- Sequences
- Email Tracking (Inside Sales Emails)
- Document Viewing
- Online meeting booking
- Tasks
- Follow Up reminders
 - Most conversations happen after the 3rd follow up



Lead Acquisition

- List Purchases
- Social- LinkedIn
- Trade Shows
- Webinars
- Call-Ins
- Adwords
- Referral
- Calls-to-Action
- Email Marketing
- Other Advertising with tracking URL's



Webinar

- Key driver for new contacts
 - Especially for Channel Partners
- “You mean I have to develop all this content?”
 - If you can’t, maybe you don’t know your industry well enough and need to study up – I didn’t!
- Advertising webinars on LinkedIn – Super Effective



Resource Creation

- Email Templates
- Video
- White Papers
- App Notes
- Datasheet
- Sales Sheet Information
- Google Alerts
- E-book

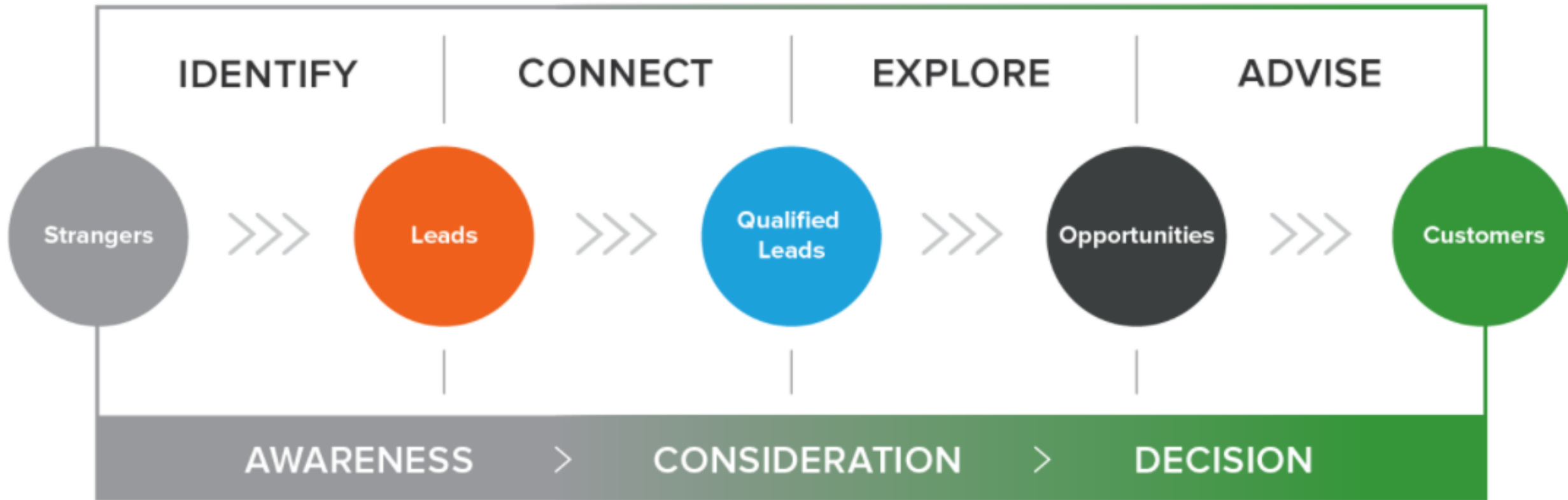


Sales KPI's

- **Reach Rate: Are you having enough meaningful conversations?**
 - The percentage of total outbound activities that result in a meaningful conversation with a decision-maker, meaning one in which at least one critical piece of qualification information is gathered. **Reach Rate Goal: 40%**
- **Pipe Rate: Do your leads convert to sales forecast?**
 - The percentage of fully-qualified leads that end up on the sales forecast. In order for a lead to end up as pipe, the call must occur, the information must be validated (by sales), and the salesperson must have a logical next step in the sales process. **Pipe Rate Goal: 70%**
- **Conversions from stage to stage**



Sample Sales Process



Connect



Personalization

- Conversions and connections increase up to 30% by personalization of emails
 - Use Name and Company Name
 - Drop in an important tidbit or connection
 - Personal style, less formality



Follow Up Emails

- Setting up at least 5 different templates will save you significant time down the road
 - Outlook, Gmail or CRM's
- Switch up various content offers- personalized webinar invite, white paper, video, etc...
- Goal is to get them to invest 15-30 mins of their time for your offering



Phone Calls

- Qualification Call
- Set Agenda for Presentation
- Review needs
- Dig for background
- Don't sell-let them sell you on your qualification
- Determine decision maker status
- Sometimes not needed if customer is prequalified and asks about specific product or service



Presentation

- Web Conferences
 - Meeting invites have high return
 - Redo meetings with decision makers if they weren't on the original meeting
- In Person
 - What size opportunity is get-on-the-plane important?
 - Most expensive type of meeting
 - Make it worth your while



Solution Selling

- First popularized in the late 1970s and early 1980s, solution selling first focuses on the customers' pain instead of his or her own companies' products. Products are instead framed as solutions, and emphasis is placed on achieving agreement on what a resolution of the customers' pain would look like.



Consultative Selling

- An outgrowth of “solution selling,” consultative selling also came into popularity during the 1980s. Consultative selling places the emphasis on the salesperson becoming a “trusted advisor” to the customer, gaining authority and trust over time.



Challenger Selling

- “The Challenger Sale” is a book that rose to popularity after being authored by Matthew Dixon of CEB in late 2011. The book defines five types of sales professionals and the challenger persona was most highly correlated with high performance. “Challengers” are characterized by their willingness to learn about a customers’ business, and to push the customer or challenge their preconceptions during the sales process.



Test Run

- Buyers dread buyer's remorse
- Craft an initial use of your product as risk free as possible
 - Don't do free



Caveats

- Need in-field experience for credibility
- Challenging outside of North America
- If no channel, then you need a process for sustaining the business
- In opaque sales, hard to match to actual PO



Management Tips

- Bi-weekly transitioning to monthly review meetings (Run good meetings)
- Managers need to set the example
- Keep language consistent- don't change terminology
- Training
- Run through web conference software over and over
- Dry run presentations till they flow
- Perfect week is 40 45 minute meetings- Allows 10 hours for follow up and prospecting
- OKR- Objective Key Results
- New employees
- Automate (workflows) as much as possible- your goal is your sales rep having substantive discussions, not doing "hard work"
- Centralized funnel
- Context Vs Control

