BEST PRACTICES

A Collection of Best Practices for:

Sales

Includes Detailed Best Practices for:

- Lead Generation & Research
- Inside Sales
- Outside Sales
- Performance Management
- Pricing & Quotation
- Sales Support
- Vendor Alliances & Management

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The Lead Generation and Research function is closely tied to the Marketing function. They are responsible for developing pre-screened (i.e., qualified) sales leads that match the persona of a typical buyer through a variety of channels (e-mail newsletters, social media, direct mail, online research, etc.), researching those leads and passing them to sales employees (Inside or Outside Sales staff) for follow-up. Information on sales leads (address, phone number, email, contact history, job title, direct reports, etc.) are often compiled in a customer relationship management (CRM) application for future reference.

NOTE: *Lead Generation & Research employees may work closely with the Marketing Group.*

Best Practice 1-A

Enforce Consistent Communication Between Sales Representatives and the Lead Generation & Research Function to Improve Lead List Quality

Require consistent communication between the Lead Generation & Research function and the organization's sales representatives when qualifying a lead and provide frequent feedback on lead quality. Develop standardized definitions for targeted qualified leads, and other related key terms, and perform periodic lead audits.

Typical Practice (the Status Quo): Ensure that the Lead Generation & Research function provides sales representatives with a large number of leads the Lead Generation & Research function would consider to be high quality. The Lead Generation & Research function should strive to drive the cost-per-lead as low as possible while ensuring that their lead lists fits their definition of a qualified lead.

Benefits of this Best Practice: Consistent communication and feedback between the Lead Generation & Research function and sales representatives as well as the standardization of targeted quality lead definitions increases the relevance and quality of generated lead lists. As a result, not only is the need to "cherry pick" leads (according to different definitions of a lead) reduced, management no longer needs to measure the success of the Lead Generation & Research function on the number of leads generated, or the cost-per-lead (such strategies typically drive the Lead Generation & Research function to produce large lists of untargeted leads). Such communication, furthermore, keeps the cost-per-lead down and prevents the organization's sales representatives and the Lead Generation & Research function from interacting with untargeted, low quality leads.

Related KPIs: Reach Rate: Telesales, Lead Source Breakdown: Social Media (All Platforms), Lead Source Breakdown: Print, Lead Source Breakdown: Email, Customer Acquisition Cost (CAC): All Digital Channels, Cost per Lead: Paid Search, Average Handle Time (AHT), Percentage of Right Party Contacts

Lead Generation & Research

Sales Best Practices

Best Practice 1-B

Develop “Buyer Personas” to Improve Customer Communications and Product Offer Relevancy

Develop “buyer personas,” or “customer profiles,” to describe, in detail, all known information (includes data relating to recent purchases, demographic information, contact information, business needs of the customer, etc.) concerning the potential or current customer. Use in-depth interviews, social network research and purchasing data to ensure clear understanding of the potential or current customer’s needs, wants, expectations, perceptions and buying processes.

Typical Practice (the Status Quo): Use a standardized checklist to document all related information concerning leads within a lead list. Ensure that all necessary information (lead name, industry they are involved in, a direct phone number, industry information, etc.) is provided to sales representatives along with the lead list to make contact relevant to the purposes of the representatives.

Benefits of this Best Practice: “Buyer personas,” or “customer profiles,” focuses sales representatives and the Lead Generation & Research function on the individual, as opposed to an opportunity, and motivates everyone involved to actually help the buyer