Essential Guide to Shortening Sales Cycles

by
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Drive agreement. Drive sales.

THE LONG ROAD

Any salesperson that works with mid-market or enterprise clients knows the pain of a long sales cycle. When decisions are being made that will impact a company for months or even years down the road, there is a level of review that must be performed in order to feel comfortable with a purchase decision. Because of this, a salesperson can find themselves three to six months into a sales engagement and still not be sure of its outcome.

But how can this cycle be shortened? How can a salesperson break down the barriers of enterprise sales that have been in place for decades?

Well, using existing tools to find a solution to a long-standing problem is rarely effective. Therefore, an innovative solution is required. Luckily, due to advances in analytics and cloud technologies, a new sales tool category

The average sales cycle has increased 22% over the past 5 years due to more decision makers being involved in the buying process.

Source: Sirius Decisions / Hubspot

called Intelligent Automated Demos will provide inside sales teams with the means to dramatically shorten their sales cycles.

In this guide, we'll discuss the typical barriers a salesperson will encounter and how automated intelligent demos can help mitigate, and in some cases overcome them entirely.

SECTION 1: THE CHALLENGES

"Let Me Loop Them In"

Is there anymore dreaded phrase in a sales process as, "Let me loop in _____, and we can reconnect at a later date"? To a salesperson, this simple statement means that everything they've previously explained and achieved with their current contact, will need to be replicated a second time with the individual being "looped in".

Yet, when a company is making a major purchasing decision, it's impossible for a salesperson to expect one point of contact to make the decision on their own. Even if that point of contact happens to be the CEO, they'll usually want to get the buy off from the finance department and whatever department will actually be using the tool.

This can be a frustrating situation when you consider that the first point of contact required several phone calls and an online demo to buy-in on the idea. Now, the salesperson is faced with the daunting task of replicating that initial pitch several times over and hope that the new players will all have a favorable outcome.

In addition to pitching to a new group, the salesperson needs to guess which features she should focus on to convince the finance and executive team that the products she's pitching is the solution they need. Often, the features that convinced the sales or marketing department won't carry as much weight for someone concerned with budget or operations. Therefore, the salesperson's demo must now evolve based on who will be participating.

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Many a deal has been lost after two or three "decision makers" signed off on the deal, only to have the third or fourth pass on the idea. To a salesperson, this can result in months of lost efforts and can cost their company thousands of dollars in time and resources.

The Dreaded Conference Call

The last major advance in enterprise sales in the last decade would probably be the migration of outside sales towards inside sales. In fact, inside sales teams are currently outpacing their outside counterparts in growth by 300%. This shift in the industry has made tools like screen shares, video calls, and conference calls an essential part of the sales process. But these new tools have their limitations.

"Can someone mute their phone? I can hear a baby crying in the background", is just one of the many things we've all heard on a conference call. And this is one of the minor complications from trying to get 5 to 10 people on a call to discuss one subject. Oftentimes several of the attendees are not in front of a computer and therefore

48% of companies made the shift to inside sales in 2014.

Source: Telesmart

cannot access the information that everyone else is discussing. Which inevitably leads to the salesperson committing to a separate call with those disconnected individuals in order to bring them up to speed.

Then there's the matter of a half-dozen people talking simultaneously without being able to see the faces of the other attendees. Therefore there are countless starts and stops and people continually talking over each other.

But probably the most damning issue with conference calls is the inability for a salesperson to read what is going on in the other room. They may be presenting to a crowd that is more concerned with what's on their iPad than what the salesperson is saying. For a process like sales, that requires insights into how your potential client

is receiving your information, a conference call can feel like you're playing ball in the dark. You have no way of knowing what the other team is doing.

In addition to the sterile sales environment a conference call provides, it also creates issues for live demos that are performed using internet technologies.

Raise your hand if you've ever said these words:

"Gee, I've never seen that happen before, but…"

Glitches, bad connections, and gremlins in the server room seem to all rear their ugly heads whenever a demo needs to go smoothly. Murphy's Law is always in play when it comes to a live demo, especially when there's a six figure contract is on the line.

"I'll Review This ASAP and Get Back to You"

Sure you will… Is there any lie more prevalent in a sales process than a lead telling the salesperson that they'll do something right away? Countless follow-up calls have begun with the prospect admitting to the following:

"I've been tied up and I didn't get a chance to review what you sent over, can we reschedule?"

There is a nautical term called "take the wind out of sails". It's often used to describe a loss of momentum or a process coming to a halt. The aforementioned admission is the quintessential loss of wind for a salesperson's sails. Not only did their prospect not take the time to review the content they sent over, but now the salesperson begins to question whether the entire sales process is even relevant to the prospective client. If that's the case, then the prospective client will slowly go dark and seem to care less and less about the purchase until the salesperson ultimately gives up and focusses on a more promising lead.

If a salesperson had insights into whether the content they sent over was being digested in a timely manner, then they could follow up to ensure that the prospective client was preparing for the next call, thereby saving themselves the heartache of hearing the aforementioned phrase.

SECTION 2: THE SOLUTION

Sales Automation: The Final Frontier

Similar to Captain Kirk, adrift in space on the starship enterprise, cut off from the rest of the fleet, the sales team can oftentimes feel like they're on an island, cut off from innovation. The last few years have brought about dramatic changes in the way marketing is done. Marketing automation, analytics, machine learning, and demographic details have allowed marketers to gain the upper hand on their audiences.

But for a salesperson, the innovations that have been developed have made them more efficient (CRMs, Automated Dialers, and VOIP phone lines) but few have made them more effective at the art of closing the deal. This has largely been chalked up to the fact that sales is such an organic process that it requires the human element. And whereas marketing is done to the masses, sales is a one-on-one process and cannot be scaled or automated.

But what if all of those assumptions are wrong?

Intelligent Automated Demos

The demo stage of the sales process is a minefield; make a wrong step and the entire deal can be blown to smithereens. As we mentioned previously, the salesperson will usually need to customize the demo they're presenting based on what departments will be attending. This can lead to the demo being more meaningful to some of the decision makers, while falling flat for others.

But, an Intelligent Automated Demo (IAD) can mitigate this, and many other issues. IADs are video presentations of a product or service that allow the viewer to customize their experience. Based on a set of answers the viewer gives, the demo will morph to best suit their needs and target their interests.

In addition to evolving on the fly, IADs also provides these critical features:

- Analytics on a prospective clients actions
- Ability to be shared
- Easily updated and customized
- Empowers weaker or less-informed salespeople

For a quick download on all the features of an IAD, feel free to watch this IAD (oh, the irony). Then, let's find out how IADs are the panacea for the infirmities of the lengthy sales cycle.

"Why Don't I Loop Them in For You"

Stop right there, potential buyer. There's no need for you to send a calendar invite for a future meeting that the decision maker being "looped in" will invariably ask to reschedule two or three times. Instead, why don't I send you a link to the demo you just watched and they can be brought up to speed in a few minutes. Then, when they understand the value of what we'll be discussing, we can set up that meeting.

The excitement over your product or service you create in your initial point of contact is rarely contagious within their organization. Most of the time, the new decision makers come into the sales process a little guarded. And who can blame them? Who really enjoys being sold to?

So, now it falls on the shoulders of the salesperson to bring the new contact up to speed and hopefully instill some enthusiasm in them. But with IADs, this can be accomplished in minutes. You, the salesperson, or your first point of contact can easily share the demo to anyone in the organization that needs to have information on the product or service.

Imagine how your sales conversations would be if everyone on the buying panel had seen the demo before the call and came to the conversation with questions and ideas about implementation. IADs encourage sharing and then notify you when sharing happens so you can discover, engage, and educate the entire buying panel

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early in the sales process. IADs prevent the endless demo treadmill that typically stretches out that sales cycle.

The Next Best Thing to Reading Minds

After your IAD has been shared amongst the organization, you don't have to fret that the video they're watching is geared more towards sales, marketing or some other department. Because the IAD will automatically evolve based on the viewer's unique interests, you know that everyone viewing the demo is being pitched a value proposition that hits as close to the target as possible.

Pulling Back the Curtain

One of the most powerful tools the IAD provides a salesperson is the analytics backend. As we previously discussed, when on a conference call, there's no way to know who is happily pumping their fist and who is getting to the next level on Candy Crush on their iPad. All you hear is a muted line as you pitch your product or service.

But with a demo analytics layer (Demolytics™) added to an IAD, the salesperson is able to see who has viewed the video, how long they viewed it, who it was shared to (including their email addresses), and what features they thought were most important and those that were unimportant.

This also helps solve the problem of the procrastinating prospective client who is always reviewing stuff "ASAP". Now, the salesperson can see whether they're viewing the demo or not. This allows the salesperson to send friendly reminders to the prospective client in order

to ensure they're prepared for the follow up meeting. Not only will this convince your clients that you must be a clairvoyant, but it will also save you from losing momentum in a sale, or "having the wind taken out of your sails" (pun intended).

Allowing the VP of Sales to Sleep at Night

You're a VP of Sales and you've been tasked with scaling the sales team for a fast growing SaaS company. You know that the product must be pitched in a certain way, but you can't have your salespeople seeming robotic in their pitch. Additionally, you know that some salespeople will take longer to embrace the product and be able to pitch it at a level you're comfortable with.

Then there's the simple fact that some salespeople are much better than others. This means that your leads are being better served given to your "A-Team" as opposed to your "B-Team". But how do you keep the B-Team motivated if they know they're not getting the same quality of leads?

Instead of creating a self-fulfilling prophecy of an underperforming B-Team that receives lesser quality leads, leading to less sales, a VP of Sales can now automate the demo process. By automating the demo, the VP is ensuring that the correct features are being highlighted and that the product is being presented in a consistent and effective method.
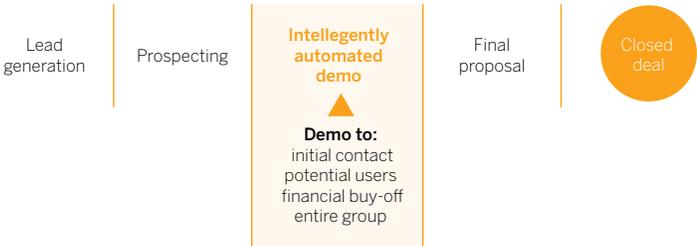
While it's impossible to completely eliminate the disparity in salespeople's abilities, IADs allow the VP to dramatically mitigate that disparity, thereby increasing the effectiveness of the entire sales team.

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THE NEW AND IMPROVED SALES CYCLE

Sales cycle without demo automation

| Lead generation | Prospecting | Demo to initial contact | Demo to potential users | Demo to financial buy-off | Demo to entire group | Final proposal | Closing conversations | Demo to potential users | Closed deal |

Sales cycle with intellegently automated demo

| Lead generation | Prospecting | Intellegently automated demo | Final proposal | Closed deal |

Demo to:
initial contact
potential users
financial buy-off
entire group

Dropping the Mic

We'd love to keep telling you how much better your life will be by implementing IADs into your sales process, but this an e-guide, not an e-novel. So, we'll close by encouraging you to look deeper into IADs.

Visit us at www.consensus.us and give the IAD a test run and see how it works. We guarantee that after you've tried selling with an IAD, you'll feel like you've been selling with one arm tied behind you back up until that point.

About Consensus

Consensus is intelligent demo automation software (SaaS) that replaces live product demos with intelligent demo videos so salespeople can demo less and close more. Our patent-pending Demolytics™ platform automatically reconfigures demo videos based on each decision maker's interests. Consensus presents the most relevant topics first with in-depth explanations and summarizes or removes other topics, creating a personalized value proposition for each prospect. Our analytics dashboard gives salespeople and marketers visibility into who's watching the demo, what's important to them, and tracks sharing. These insights focus live sales conversations on prospects' specific needs, increasing close rates and reducing cost of sales.

Learn more about Consensus here >>

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