

PLAYBOOK

Cut Through The Noise

Navigating Sales Success in Economic Change







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INTRODUCTION



Economic Change:

The Playbook for Sales Success

We're all living in a constant state of economic uncertainty. 2023 market trends show a leveling off of growth and consumer confidence is steadily declining across global markets. Economic downturns are particularly challenging for sales organizations. It's often harder for your team to close deals and meet their quota. But selling in a tight economy also offers an opportunity to distinguish yourself from the competition and double down on sales fundamentals to emerge with renewed growth.

So how do you best support and lead your sales organization to rise above the fray?

While no one has the answers for what will happen next, we do know that resilient sales organizations commit to strong characteristics and behaviors that help them successfully navigate through uncertain times.

- A strong and consistent sales message Successful companies have a clear and consistent sales message that acts as a single source of the truth for their entire customer facing organization. They can clearly articulate who they are as a company and how they bring value to the marketplace.
- A specific way to qualify deals There's a clear definition of what constitutes a great deal and what that uniquely looks like in their sales organization.
- Sales agility & flexibility Companies that succeed in uncertain times are those that allow their customers' needs to guide their sales conversations. Their sellers understand the need to be flexible and leadership has the ability to pivot when new customer challenges show up in a changing market.
- Focus on what's in their control Because they can't change economic conditions, elite companies focus on what they can control to recognize efficiencies and stay aligned to deliver value for their customers.

In this Playbook for Sales Leaders, we're highlighting actionable strategies that resilient organizations focus on to help drive repeatable success, despite unpredictable factors in the economy. First, let's take a look at how buyer behaviors have changed and how all sales organizations must be prepared to respond in order to protect their revenue.



The Economic Environment

Your customers are experiencing the effects of economic headwinds, and their buying behaviors are changing. This means the way sellers approach deals, move them through the pipeline, and close at maximum value has to change in response.

Below are a few new buyer behaviors that have been emerging in the market during the recent economic downturn, and the risks those behaviors could present to your revenue:

BUYERS	SELLERS	RISK FACTORS
More protective of their budgets, cautious with spending	Need to provide a stronger justification that proves direct ROI	You lose deals to do nothing/no decision
More C-suite decision- makers involved in purchases of any size	Need to be able to identify C-suite decision makers and their solution requirements early on in discovery	Deals stall, sales cycles are long and forecast becomes unpredictable
Champions are under more pressure & scrutiny when acting as a champion for deals	Need to be able to convert multiple champions and coach/support them well	Deals end up being discounted and losing margin because the price isn't validated
Are experiencing new business challenges as a result of economic change	Need to be able to identify evolving customer problems and pivot their value conversation to stay relevant	You lose out to the competition who is staying closer to the customer pain

Let's take a look at critical ways you can equip your sales team to push through economic obstacles and execute your revenue strategy consistently at the buyer level.

5 Actionable Strategies for Sales Leaders

We've identified 5 actionable strategies that have driven demonstrated success for high-performing sales organizations experiencing a down market:



Cross-Functional and Top-Down Alignment



Strong Qualification Based Around a Common Language



Deep Discovery to Leverage Multiple Champions



Increase Sales Efficiency
With Technology



Lead From the Front and Maximize Your Talent







Cross-Functional and Top-Down Alignment

A united effort is crucial to advance your biggest business goals, and customers take notice when your whole organization is on the same page. When faced with uncertainty on every front, buyers are seeking confidence in a partner.

Cross-functional alignment has the ability to transform the customer experience, taking your solution from a <u>"nice to have" to a "must-have"</u>. That's exactly where you want to be in a budget-conscious economy. Achieving greater cross-functional and top-down alignment starts by assessing your message. It's critical that your team has a common understanding of the value you provide to customers during this time, and how each business function fits into that value. This gives your organization the ability to level-up your sales execution.

QUESTIONS TO ASK:

- Does each function of the sales organization have a single source of truth for the value and differentiation of your product?
- Can each business function draw a clear picture of how their department contributes to and expresses this value in day-to-day activities?
- Is the executive team in agreement about the specific activities and behaviors that their teams need to execute to accomplish organizational objectives?

ACTION ITEMS:

- Ensure executive team alignment and communicate it down the funnel
- Define a common language around your solution's value
- Seek opportunities for cross-functional check-ins and collaboration

THE OUTCOME: With organizational alignment around a strong value message, cross-functional teams collaborate more effectively and processes are streamlined. The result is higher productivity and an improved customer experience, which becomes <u>an important competitive differentiator</u> in a challenging economy.



53% Increase in Average Deal Size

"There are scenarios where we're commanding a higher price tag than our competition because our customers see us as the right partner for them."

Craig LewisChief Sales Officer, project44







Strong Qualification Based Around a Common Language

A qualification method like MEDDICC is the ultimate tool of predictability, and a common language is how you implement it consistently. When everyone in your organization speaks the same language about the value you provide and what a great deal looks like, there's a clearer understanding of where each deal is in the pipeline and what is needed to move deals forward.

The key to MEDDICC that is often missed by many sales organizations is customization – when you invest in tailoring the qualification process to be relevant to your sellers, you're much more likely to achieve consistent adoption. Consistent, rigorous qualification allows you to more confidently forecast revenue, giving you more room to invest and plan for growth.

QUESTIONS TO ASK:

- If I asked everyone at my organization about the value we provide customers, how many different descriptions would I get?
- Does everyone on our sales team have a clear idea of what a great deal means for our company?
- Have we clearly defined the early indicators and qualifications of that deal?
- How does qualification happen within our sales cadence? Is it an ongoing process, or a one-time checklist?

ACTION ITEMS:

- Clearly define indicators of a great deal for your company and the relative actions to progress those deals forward
- Implement a <u>framework and cadence</u> for conducting consistent qualification

THE OUTCOME: When you implement great qualification around a common language, less time is spent on deals that won't end up closing or deals that are of insignificant value for your organization. That means sellers can spend valuable time building pipeline and working on bigger deals, leading to better conversion rates and more revenue for your company.



4x Increase in Average Deal Size

"MEDDPICC and Command of the Message® has enabled our salespeople to be voracious qualifiers, significantly increasing win rates and average revenue per account."

Rich Wing

Former Global Director of Revenue & Support Enablement, Intercom







Deep Discovery to Leverage Multiple Champions

Your buyer is more protective of their budget and deals involve more C-suite decision-makers than ever before. Your sellers need to be able to quickly and confidently identify and connect with key stakeholders, and attach your solution to their biggest business pain to move deals forward.

That means using the discovery process to draw clear maps of the buyer organization and triangulate the truth of where they are in a deal. Sellers need to be able to identify the most pressing outcomes of the customer organization and know who in the organization owns those requirements. This will enable your reps to attach your solution to revenue-driving outcomes and drive deals forward quickly, at a premium.

QUESTIONS TO ASK:

- Are deals being stalled because of hesitant buyers or difficulty creating urgency with multiple decision-makers?
- How do sellers map the political landscape of the buyer organization?
- Is there a unified strategy for deep discovery across our sales team? If so, how are we tracking implementation?

ACTION ITEMS:

- Establish a process for defining and recording the <u>political landscape of deals</u>
- Train sellers on how to identify and coach multiple champions
- Develop proof points with evidence of your results to enable champions

THE OUTCOME: Sellers are able to justify a premium price for your solution and address specific required capabilities, driving urgency for your solution and closing larger deals despite external economic challenges.



2x Increase in Conversion Rates

"We're better at making our customers successful at their projects because we understand their actual pain. [Reps are] closing better business, faster, and improving customer knowledge — their success is felt around the company."

Keegan RileyChief Revenue Officer, <u>Sysdia</u>







Increase Sales Efficiency With Technology

Technology-enabled efficiency not only helps you justify every dollar during a time of high budget scrutiny, it also ensures more of your team's time is spent on activities that directly drive revenue outcomes. Now is the time to make the most of every resource – that means data-driven decisions in every area of your business and maximizing the use of your most valuable asset, your sales force.

Managers are key to operationalizing your revenue strategy, providing day-to-day reinforcement of your initiatives as they coach sellers through each opportunity. Enabling the opportunity coaching process is key to driving higher-value deals and greater productivity. Technology like Opportunity Manager® can not only remove the burden of administrative tasks to free up more manager time for coaching; it can also revolutionize the way data is used and shared to capture more value in every deal. With the right technology, you can streamline and multiply your sales team's efforts, generating maximum ROI of your sales talent.

QUESTIONS TO ASK:

- How does the sales team collect and leverage deal data?
- How is deal data shared within the sales team? Between cross-functional teams?
- Are reps repeating mistakes that have been made before? How can we more clearly predict and identify these patterns?
- How do we record and utilize examples of success within our team? How can we make our wins more repeatable?

ACTION ITEMS:

- / Implement manager enablement technology into your team's operating rhythm
- Invest in manager coaching skills
- Document and analyze deal data and conversations to better identify why and how you win

THE OUTCOME: Seller/manager meetings become more productive when manager time is no longer spent doing administrative work or data analysis. Instead, technology produces data insights and managers can spend meeting time putting data to work coaching sellers to move deals forward. Opportunities are easier to identify when data is collected and stored systematically, leading to shorter sales cycles and clearer ROI for sales activities.

Average Sales Cycle Reduced by 19%



"We have process rigor in the team. Every two weeks we're doing 20 minute Opportunity Manager® reviews using the framework from Force Management embedded in Salesforce. They're succinct, they're pointed and highly powerful."

- Craig Lewis, project44's Chief Sales Officer





Lead From the Front and **Maximize Your Talent**

In a challenging economy, it's critical to retain and maximize the talent you have by providing support. In an environment where your sales organization may be asked to do more with less, you don't want to risk losing your A-players. Without a clear understanding of your company's future and plans for how you'll move forward, economic challenges can make employees feel insecure. Your strategies to hit your revenue goals in a down economy can only be impactful if your workforce is committed to making them a reality.

It's important to take a visible role in your company's initiatives and communication to ensure buy-in from your managers and reps on the front line. Leading from the front is an essential part of driving your organizational goals forward.

QUESTIONS TO ASK:

- How has our internal communication strategy been updated to reflect changes in our external economic environment?
- What activities in our internal communication cadence encourage commitment over compliance?
- Who bears the responsibility of sharing the "why" behind everything our sales organization does?

ACTION ITEMS:

- Create a cadence for communications about economic change and how it affects your company's initiatives
- Lead from the front provide the "why" behind leadership actions and take a visible role in company initiatives
- Provide skill support and enablement to help your sales force be prepared to achieve what's being asked of them

THE OUTCOME: By leading from the front, you can enable a higher level of personal investment from your sellers, leading to higher sales force productivity across teams and greater ROI for your organizational strategies.

"It's about investing in [the sales team] to help them succeed. Even though winter's coming, [the team knows] that these customers need us. And they deliver a message that goes from C-level all the way down to individual contributors of how we will change their lives and ability to succeed so they can get through the winter with our help."

- Craig Lewis, project44's Chief Sales Officer

Leadership Actions Checklist

ALIGNMENT	
 Ensure executive team alignment and communicate it down the org chart Define a common language around your solution's value Seek opportunities for cross-functional check-ins and collaboration 	
QUALIFICATION + COMMON LANGUAGE	
 Clearly define indicators of a great deal and relative actions to progress deals forward Implement a framework and cadence for consistent qualification 	
DEEP DISCOVERY + MULTIPLE CHAMPIONS	
 Establish a process for defining and recording the political landscape of deals Train sellers on how to identify and coach multiple champions Develop proof points with evidence of your results to enable champions 	
SALES EFFICIENCY WITH TECHNOLOGY	
 Implement manager enablement technology into your team's operating rhythm Document and analyze deal data and conversations to better identify why and how you win 	
LEAD FROM THE FRONT	
 Consistently communicate about economic change and how it impacts your company Provide the "why" behind leadership actions and take a visible role in company initiatives Provide support to help your team prepare to act on what's being asked of them 	

CONCLUSION

Economy-Proof Your Revenue

Leading a sales organization through widespread economic uncertainty is no small feat. Achieving your revenue goals during this time takes a crossfunctional effort and can require a fundamental transformation of your sales process.

You don't have to navigate these challenges alone.

Force Management has partnered with sales organizations to help them execute a competitive growth strategy and come out on top in a down market. We work with you to identify your best opportunities for improvement and align your team on a framework that delivers consistent results.







An investment in operational efficiency can make all the difference in a challenging market.

Let's have a conversation about how we can partner with your organization to define your path to success.

LET'S TALK

