10 Research-Backed Ways to Improve Sales Success

These strategies can help you tackle your priorities and make significant improvements in 2020.

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While you're undoubtedly laser-focused on a monster fourth sales quarter, something else requires your attention: 2020 planning. It's time to reflect on what brought success this year that you want to continue, as well as what didn't work that you need to change. What are the most pressing matters to address?

The RAIN Group Center for Sales Research recently asked 423 sales and enablement professionals to reveal their top sales priorities for the next 12 months. We found that leadership is focused on:

1. Improving sellers's ability to communicate value.
2. Improving sales team productivity.
3. Increasing business with existing accounts.
4. Improving retention, repeat business and renewals.
5. Improving sales opportunity approach and planning.
6. Improving sellers's ability to inspire with new ideas.
7. Winning more against competitors.
8. Improving sales manager effectiveness.
9. Driving new logos/new accounts won.
10. Optimizing the sales process.

Here are 10 research-backed strategies to tackle these priorities and improve your overall sales success.

1. Make value a priority.

Sales organizations that drive value for their buyers are more likely to grow revenue, have higher win rates and retain top sellers. In fact, in the Top-Performing Sales Organization study, Top Performers lead The Rest in:

- Focusing on driving maximum value for customers (81 percent vs. 61 percent).
- Prioritizing the development of sellers to be as valuable as possible to buyers (66 percent vs. 39 percent).
- Working collaboratively with strategic accounts to co-create value in new, innovative ways (47 percent vs. 21 percent).

Bring the value, and you'll generate strong results and sales wins. Making sure your sellers can deliver a core value case, drive ideas and change and win major opportunities based on value will be key.

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2. Improve sales-team productivity.

Based on our productivity research, individuals who are Extremely Productive (The XP) are more likely to be top performers, satisfied with their jobs and happy. How do they do it? To start, they employ productive work habits. In fact, The XP are 5.3 times more likely than The Rest to have productive work habits.

Here's the good news: Productivity can be learned, and it can have a significant impact on your team's success.

3. Focus on growing existing accounts.

Eighty-three percent of companies do not believe they have effective sales training for driving account growth. At the same time, 76 percent believe that they should be growing their strategic accounts by at least 25 percent. There’s a huge gap here, representing an opportunity for organizations that close it. Make sure you not only have a mature account-management process, but also sellers who have the skills needed to drive account growth.

4. Create a referral and retention machine.

Creating an internal referral and retention machine relies on a multi-pronged strategy. Rely only on sales process or product/service satisfaction and you allow competitors to create inroads. Consider this: 49 percent of buyers who are very satisfied with a product/service would still consider switching to a different provider. What does make a difference in satisfaction? When sellers bring new ideas to their customers. Client satisfaction shoots up when account managers reach out to accounts and proactively create new opportunities with them.

5. Approach sales opportunities differently.

Sellers often treat all pipeline opportunities the same. They define need, qualify, propose, present and wait for a win or loss. A few may bubble to the top for more focus, but it’s not always the right ones. For each opportunity, it’s key to define your pursuit intensity. You can use the CARE mnemonic to determine whether opportunities are worth the effort and

how much you want to invest to win each one. Companies that focus on driving and winning sales opportunities are more likely to be among Elite (86 percent) and Top Performing (68 percent) Sales Organizations versus The Rest (50 percent).

Take a structured approach to assessing pursuit intensity and a structured approach to winning your sales opportunities, and you'll gain time to focus on the best sales opportunities and win more of them.

6. Train sellers to inspire with new ideas.

According to What Sales Winners Do Differently research, buyers want sellers who educate them with new ideas and perspectives. However, sellers aren't delivering.

- Only 22 percent of buyers agree sellers educate them with new ideas and perspectives.
- Buyers report that 58 percent of their sales meetings are not valuable.
- About 64 percent of companies do not believe their sellers have advanced consultative selling skills (i.e. ability to inspire with new ideas).

A lot of sellers don't bring anything worthwhile to the table. Those who do harness the power of ideas.

7. Perfect your value proposition.

In order to win a sale, you must make your value case to the buyer. A value proposition is the collection of reasons why a buyer buys. There are three key elements to a value proposition:

Resonate: Buyers have to want and need what you're selling. Make the case for why it's important and urgent to move

forward, connecting with the buyer on both a rational and an emotional level. Help the buyer answer: Why act? Why now?

Differentiate: Buyers have to see why you stand out from other options. Make the case for why you're the best choice based on your overall distinction and the buyer's perception of scarcity. Help the buyer answer: Why us?

Substantiate: Buyers have to believe that you can deliver on your promises. Make the case for why the buyer should believe in you, your offering, your company and your ability to achieve the desired results. Help them answer the question: Why trust?

Only 42 percent of sales meetings are valuable to buyers. Teach your sellers to follow this framework and you'll set yourself apart from the pack.

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8. Improve sales-manager effectiveness.

Organizations where sales managers inspire the best performance from sellers are significantly more likely to be found among Top Performers compared to The Rest. Top Performers lead the way, when it comes to:

- Prioritizing and maximizing the time sales managers spend coaching (42 percent vs. 28 percent).
- Creating and sustaining maximum selling energy (55 percent vs. 32 percent).
- Quickly addressing under-performance (48 percent vs. 31 percent).

Sales management is often a key leverage point in unleashing sales performance. If you want your sellers not only meeting,

but also exceeding their sales targets, keep them motivated and held accountable.

9. Win new logos and accounts.

About 75 percent of purchases are strategic, meaning buyers don’t have to buy, yet sellers proactively bring new ideas to buyers only 14 percent of the time. At the same time, 82 percent of buyers say they are willing to accept meetings with sellers. In other words: buyers will accept meetings and they’re looking for new ideas. If you can provide those ideas, you have a better chance of winning. This becomes evident when you look at the factors that influence a buyer’s purchase decision, including value delivery, collaboration and market insight and education. Focus on these factors and you’ll give yourself a better chance at winning the sale.

10. Optimize your sales process.

Organizations with a formally defined sales process have higher proposal win rates and fewer proposals lost to competitors or no-decisions. Top Performers are more likely to:

- Have a sales process that is customer focused and maps to buying processes.
- Assign leads to the people best suited to succeed with them.
- Have an effective process for sellers to manage their pipelines.
- Employ a flexible sales process that applies to buyers’s various roles and situations.

Fifty-one percent of organizations do not have a formally defined sales process. Optimizing the sales process is an opportunity for the majority of companies.

Follow these 10 research-backed strategies, and you’ll

better tackle your priorities and make significant improvements in your sales success in the year ahead.

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