

# FUNDAMENTALS OF SOCIAL SELLING

Transcript

# Fundamentals of Social Selling

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# **LESSON 1: THE CHANGED BUYING PROCESS**

## Changing Buyer Behavior

[1.1.1.1] Buyer behavior has changed, because of advances in technology over the past few years.

[1.1.1.2] There are a number of advantages of Online, for buyers...It's accessible any time especially when you think of web and social...it's accessible anywhere, in particular with mobile devices...online interaction is also faster than traditional ways of transacting...and records and receipts are available

[1.1.1.3] The Internet and social networks have and continue to change the sales process. Buyers now have access to more information, which makes them more informed and empowered. The information is accessible and up-to-date - in some cases it's real-time. Buyers are also doing more themselves; according to Forrester 90% of customer buying decisions start online.

[1.1.1.4] To begin, owned media incorporates a company's own content, packaging, point-of-sale, and the people who come into contact with consumers. It's the stuff a brand creates to promote itself. Owned media promotes your brand in a very personal way by exhibiting your company's values and highlighting what the product or company does. Some key questions you should ask when considering owned media are: 'What am I going to talk about?', 'What do I want people to see?', and 'What type of message do I want to get across to my audience?'. Think of owned media as a source for developing your brand personality. For example, when you post on social media, try to avoid posting something dull and boring. Instead, aim to post something that is true to your values and what you represent.

Some benefits of owned media include the cost efficiency, flexibility, longevity, and power of developing a go-to platform for your audience. Owned media is important for creating trust and legitimacy in the market. It acts as a main platform for communicating all that the company is, sells, and does. However, there are challenges to driving audience engagement from owned media, as it can take some time to build a reputation and trust that guarantees high levels of traffic to your website, blog, or other digital assets.

[1.1.1.5] Buyers are increasingly influenced online, through reviews, ratings and industry influencers. Consider the last time you made a purchase; there's a high probability you researched the product or service online, looked for the best price and read reviews on what others had to say. All of this will form part of your decision-making process.

[1.1.1.6] According to an IDC report, 75% of B2B buyers use social media to research vendors before any outreach occurs.

[1.1.1.7] Buyers spending time researching and using online resources to investigate a purchases forms part of the due diligence process. They look for elements like: which companies/products are rated as market leaders, which are highly rated, demonstration of ROI, simple buying process, ease of use and implementation, features, scalability etc... A recent B2B Buyer's Survey found that buyers primarily are using three social tools to conduct their research.

LinkedIn is reportedly the most impactful to the research process. (81% said it was very important or somewhat important.)

Blogs came in second, with more than a third of buyers (37%) ranking it very important.

Video sites like YouTube and Vimeo are third, with 60% of respondents ranking them very important or somewhat important.

## The B2B Buying Process

[1.1.2.1] The process of cold calling (making an unsolicited call) is no longer as effective as in the past. There are a number of reasons for this:

- Caller display, people are busier than ever (thanks to Digital)
- Mobility (they may not be at their desks)
- They know what their current organization requirements/purchases are
- Customers can access the information on the Internet if required (push rather than pull).

[1.1.2.2], [1.1.2.3] The traditional sales model has changed to a new model:

The traditional sales model was based on conducting cold calls, qualify the lead and then if accepted arranging a sales demo. Transitioned to using social networks to educate and engage with customers and prospects.

[1.1.2.3] Advances in technology have made the buying process increasingly:

- Complex
- Competitive
- Social

[1.1.2.4] Buyers now control the dialog and decide when, where and how to engage. There was a time when the seller held all the cards, you had all the info on a product or service, from product literature, case studies, benchmarking studies, use case scenarios etc. Most of that information is available online now for anyone to access.

[1.1.2.5] Buyers are now much further down the sales funnel before any outreach occurs, research shows they can be 60-70% of the way through the buying process. At this point buyers have done a lot of the decision making; any conversation may well be about technical requirements (if applicable), pricing and if it comes into play, licensing.

[1.1.2.6] Today, on average there are 6.8 individuals involved in the average decision-making process. The days of a single point of contact are long gone.

[1.1.2.7] The other big change is the number of digital natives entering the workplace. By 2020 millennials will form 50% of the global workforce; these are the individuals who have grown up using mobile phones, social networks and messaging apps and have a whole new way of communicating and engaging with others. Phone calls and email are not a channel they would opt for; with 2020 less than two years away we need to change our mindset now as you will be dealing with this demographic more frequently if you're not dealing with them already!

[1.1.2.8] The ability of B2B companies to respond quickly is no less important than for B2C. 80% of business buyers expect companies to respond and interact with them in real time.

# **LESSON 2: KEY CONCEPTS OF SOCIAL SELLING**

## Key Concepts

[1.2.1.2] Traditional methods of selling have shifted from interruptive sales strategies and cold calling to finding buyers online, providing valuable insights throughout the buyer journey and helping with the purchase process.

[1.2.1.3] Social selling isn't designed to replace traditional sales methods but rather augment them; "TraDigital" as it's sometimes called, is a fusion of traditional and digital tactics and strategies.

[1.2.1.4] Unlike traditional sales techniques social selling is...

- Relationship-based, not transactional... Remember you no longer close a sale but open a relationship.
- It's all about educating and engaging – highlighting how you can add value and address a problem.
- Less pitching and more time identifying needs and pain points.
- It's about listening and adding value.

[1.2.1.5] Distinguish between traditional and social/digital engagement: Less phone (or face to face) communications, more online communications, more use of social networks and tools, better and more accurate measurement

[1.2.1.6] Your social networks play a key role in providing market information, prospects and building trust with customers and within the industry.

[1.2.1.7] A key element of social selling is digital research, this involves using social media and digital tools to narrow down your customer persona and identify the companies and decision-makers you should be targeting. There is a wealth of information on individuals and companies within the digital environment, all you need to do is reach out, grab the information and use it to your advantage.

[1.2.1.8] You've probably heard the term "digital selling" along with social selling but there is a difference between the two. The term Digital Selling includes Social Selling and other activities like sales automation, CRM integration etc. Social selling is just one, but a large component of the overall digital selling process.

[1.2.1.9] Some key terms of Social Selling are as follows:

Customer persona: a representation of your ideal customer based on research and data on your existing customers.

Personal Brand: personal brand is the image that you convey online – it clearly describes what you do and is the same image buyers see when they research you. A strong personal brand makes it more likely that prospects will respond to your outreach.

Sales funnel: a buying process that companies lead customers through when purchasing products/solutions/services. A sales funnel is divided into steps, starting at the top with the awareness stage and concluding with the purchase stage at the bottom.

Social Selling: the process of using social media platforms and tools to develop meaningful relationships with potential and existing customers

**Buying Signal:** Any cue from a sales prospect, direct or indirect, that indicates an intention to make a purchase.

**Referrals:** A referral is where a third party recommends a company or salesperson to a buyer. A traditional example of a referral is when a satisfied customer tells a peer why they should use a specific business.

## **Leveraging Social and Digital Tools**

[1.2.2.1] When it comes to social selling there are four key steps or pillars you need to focus on to ensure success. These steps allow sales leaders to highlight the link between social selling engagement and performance. LinkedIn has also "codified" the four steps into what it calls the Social Selling Index or SSI.

The steps are:

First, establishing your professional brand is all about building your profile with the customer in mind. It also relates to you become a thought leader, subject matter expert by publishing meaningful posts.

The second element is finding the right people and this means identifying better prospects in less time using efficient search and research tools.

Next, we have engaging with insights, this is where you discover and share conversation-worthy updates to create and grow relationships.

The final step is to build the right relationships, which means strengthening your network by connecting and establishing trust with decision-makers.

[1.2.2.2] There is a need to build your personal brand so that you are recognized as a subject matter expert and trusted advisor. Your personal brand helps with recognition (so that you stand out) and trust/credibility (acknowledgement of expertise).

[1.2.2.3] There are a number of key reasons sellers adopt a social selling approach - firstly, buyers are more empowered and informed - and you need to keep up. Secondly, buyers are less inclined to accept a cold call - they're harder to reach. Also, there's the effect that social media has on buyer decisions and finally, the importance of building trust with potential clients.

[1.2.2.4] LinkedIn research found that sales people that invest in social selling create 45% more opportunities per quarter, are 51% more likely to hit targets; and furthermore 78% of social sellers outsell those that don't use social media in their sales role.

[1.2.2.5] A big part of social selling is around listening and monitoring what is being said on social. The goal though is to interject at the right moment and engage; look to open a dialog with the aim of taking the conversation from online to offline in the form of a phone call or F2F meeting. One proven method is to comment on a post with an open-ended question, as more often than not this triggers a response.

## **Building your Professional Brand**

[1.2.3.1] With so many social networks around you may well ask which one should I be focused on? That depends on where your customer base spends their time; building a buyer persona will help



with this. On the most part, from a professional standpoint, especially in the b2b world, the primary network you'll want to focus on is LinkedIn.

[1.2.3.2], [1.2.3.3] The foundation to a successful social selling strategy is building your professional brand; positioning yourself in the right context, a thought leader, subject matter expert and trusted advisor. If your brand does not paint this picture, you're not helping yourself and you want be taken seriously.

A salesperson who is going to embark on using social selling strategies and tactics therefore needs to build and optimize their LinkedIn profile and align it to the company they work at and position it towards vertical(s) they are focused on. There are approximately 12 items they need to focus on when building and optimizing your profile:

- Profile photo
- Headline
- Profile URL
- Summary
- Rich media
- Background
- Contact info
- Experience
- Education
- Skill sets
- Recommendations
- And Accomplishments

[1.2.3.4] Remember, this is a continuous process, you need to keep your profile up to date by adding and refining content as this will ensure you continue to attract profile viewers and you remain top of mind with your customers and prospects.

[1.2.3.5] It's important to understand the importance of your profile appearing professional on mobile devices.

[1.2.3.6] You also need to continue to build your network; that's not connecting with everyone you come into contact with, as quality over quantity is applicable here but make sure you connect with those that matter, those individuals you believe may be of help at some stage in the future.

[1.2.3.7] A big part of building your professional brand also involves sharing insightful, meaningful content that will appeal to your network of connections.

# **LESSON 3:**

# **ADVANTAGES OF**

# **SOCIAL SELLING**

# **FOR BUSINESS**

## The High-Level Social Selling Process

[1.3.1.1] Social selling model is centered on the buyer – observing and understanding them before practically applying a range of distinct skills and tactics to meet their needs.

There is a misconception that social selling involves making sales pitches through social media. The term social selling is a little misleading – social selling is about first identifying, observing and understanding prospects after which you can apply a range of distinct skills and tactics to meet their needs.

[1.3.1.2] The practice of social selling integrates into your overall existing sales process: it doesn't mean throwing out your existing process. In fact, a social seller uses social networks to identify potential customers, find out about their needs, kick start a process of engagement and then at the right time moving the process forward via other channels.

[1.3.1.3] The steps involved in prospecting a named account and identifying the decision makers are as follows:

- First, look into the account to gain insights – go through the news and updates, look at the growth metrics.
- Next, mine its employees and search out the right people in the right role and the right level or seniority.
- Also look to see what content is being posted by prospects and the organization.
- Next you'll need to look for the warmest path through to the individuals identified.
- And also use the alumni network where possible.

[1.3.1.4] Recognize the buying signals to look out for on social media:

- Content being posted
- Questions about a specific product, product model, or type of service being posed
- New company initiatives such as an investment in improving customer service or billing
- Intent data – people raising their hands who are ready to buy

[1.3.1.5] A key element to social selling is that of posting insightful, meaningful content that will appeal or resonate with your network and target audience. One way of accelerating this and making the process of sharing content easy is via an employee advocacy program.

Employee advocates are those that actively promote the company they work for. An employee advocacy program typically grants employees access to a platform which houses content; having connected their social handles to the platform the employee can then share the content out to their network of connections at a date and time of their choosing. This allows a sales person to ensure they have a steady flow of content being posted.

In turn this will help with brand awareness. According to research from LinkedIn, employees collectively have social networks an average of ten times larger than a single corporate brand. So, by utilizing these networks, brands can automatically extend their reach, ensuring that more people become aware of their company (and something positive relating to it). Studies also show that employees are more than twice as trusted as a CEO, senior executive, or activist consumer. Cisco notes that employees' social posts generate eight times more engagement than posts from their employers. People are 16 times more likely to read a post from a friend about a brand than from the brand itself. Plus, employee advocacy is as effective for small businesses as it is for large

corporations. According to Pew Research Center, the average U.S. internet user has 200 Facebook friends and 61 Twitter followers. A staff of 20 means a potential reach of 5,000.

Interestingly, LinkedIn also suggests that, when employees share content, they typically see a click-through rate double that of their company. This is all to do with authenticity, as the majority of people are said to be more likely to trust recommendations from people they know over corporate advertising.

[1.3.1.6] As well as sharing a healthy mix of content about your own organization, it makes sense to look at sharing third party content - it shouldn't all just be about you! More importantly, if you are presenting yourself as a subject matter expert you also need to create content yourself in the form of blogs, articles or short videos.

It's a good idea to use either the 5:3:2 or the 4:1:1 rules for sharing content. The 5:3:2 rule suggests that for every 10 social updates, 5 should be content from others, 3 should be content from you and 2 is personal status updates. There is also the 4-1-1 Rule which suggests that you should post four pieces of original, relevant content from others, one repost and one self-serving post.

New or original content isn't necessarily freshly published, but it is content that you have found on other people's sites or blogs, that you think would be interesting and relevant to your audience. It is content that's "new" because you are adding it to the social media conversation.

Reposts are posts that you retweet or share from other social media users. This is a way to build relationships with other brands or people on social media and to share more relevant content with your audience.

Self-serving posts are posts that promote your business. They could be announcements, links to your website, links to content you have created or any other type of post that promotes your

## **Advantages of Social Media in Sales**

[1.3.2.1] Within this model you find, observe and understand the buyer at arm's length. Further into the process, you become a valuable information resource in terms of advice and insights. Then finally when you have earned the right and have a deeper understanding of their needs, you engage directly with the buyer and shorten the sales cycle.

The Search phase of the model covers the initial research conducted by a seller. It informs the content that is created and curated, and the audience at which it is targeted as part of an overall digital selling strategy.

The Listen phase details the act of discovering what matters to a customer by contemplating what they are saying.

The Share involves taking the information that has been gathered from the Search and Listen phases and distilling it into valuable content to support your social selling strategy.

Expand, details the act of further developing your digital selling strategy through targeted interactions based on the valuable content you have distilled and shared.

And the Results phase is the process of analyzing and optimizing a social selling strategy in order to engage more customers and close more business.

[1.3.2.2] Overall, social media can also indirectly increase sales through generating more traffic to your company's website and by increasing brand awareness for both the company and seller

[1.3.2.3] Taking a digital approach to sales has many advantages for your organization...firstly, it enables sellers to research early in the process, it also increases the opportunities for lead generation as it provides multiple sources for prospects. By allowing you to monitor buyer signals you can also shorten the sales cycle through responding and progressing opportunities to the next stage when required. Overall it adds to your pipeline and ultimately increases revenue performance. There are also benefits in terms of efficiency and productivity as it's easier to monitor, not just KPIs but also the time you spend on activities plus the return. Finally, thanks to social listening there is reduced customer churn and increased retention because you're more aware of customer views and feedback. This also feeds into reputation management.

[1.3.2.4] Digital research helps to uncover a wealth of information and intelligence as well as highlighting warm pathways via your network that you can take to leverage an introduction.

[1.3.2.5] Traditional and social/digital selling methods can be combined to generate success: Social selling helps uncover insights on individuals and companies and reveal information which can be used to the sellers advantage. This due diligence can then be used when embarking on a traditional outreach process such as over the phone.

## **ROI from Social Selling**

[1.3.3.1] As with any activity it's important to demonstrate the ROI from your social selling efforts hence the necessity to record all social selling influence and sourced opportunities and wins in your CRM and communicate success stories, so as to inspire others to adopt a similar approach.

[1.3.3.2] The easiest way to demonstrate social selling ROI is for sales reps to append specific campaigns codes to any lead or opportunity they generate via social selling efforts within your CRM system. This single source of the truth will ensure your social selling activities are visible to everyone within your organization.

[1.3.3.3] In addition to revenue and success stories which are the core metrics there are other stats you can use to monitor social selling effectiveness; like SSI, Tweet-Reach, Kred, Reach and Sentiment Analysis. Gamification is also worth considering here.

This is the process of leveraging people's natural desire to win; it works especially well in the world of sales where every sales person aims to be top dog. Publishing SSI or other scores to show who is excelling on social is a great way to motivate program members and motivate them to do more. And if you're able to hand out a prize it will make others hungry for success.

## **Building a Social Selling Program**

[1.3.4.1] The high level steps involved in establishing a social selling program involve the following: first, Identify an executive sponsor who can help drive the program forward by generating awareness and enforce accountability.

Next, form a pilot program by Identifying a small group of individuals who buy-in to the strategy and are digital natives. Make sure to align with other teams - with marketing, communications, sales operations and CRM

Build out your social profiles - establish a professional brand by Optimizing LinkedIn profiles and aligning them to your organization and the markets you focus on. Work towards becoming an SME, build credibility and trust

You also need to train best practices on social selling and social media best practices. How to build out your network, post, share and comment on content, join LinkedIn Groups, follow companies, monitor who is viewing your profile

And finally coach social engagement for sellers - using LinkedIn Sales Navigator to carry out dynamic prospecting activities, gain real-time insights begin a process of engagement. Consider employee advocacy and integrating this into the program.

