CLOSING AND RETAINING

Study Notes
LESSON 1: STRENGTHENING BUYER RELATIONSHIPS

STRENGTHENING RELATIONSHIPS WITH THE BUYER COMMUNITY

Customer touchpoints

EXTENDING THE REACH OF YOUR NETWORK

Leveraging your extended network

Establishing trust with buyers

Multi-threaded approach

Triggers to engage

LESSON 2: ENCOURAGING DIRECT ENGAGEMENT

SETTING THE GROUNDWORK FOR DIRECT ENGAGEMENT

Aligning with the buyer’s journey

Tactics

TRANSITIONING TO DIRECT ENGAGEMENT

Using open-ended questions

Using LinkedIn’s InMail feature

Sending connection requests

Using PointDrive

USING ENGAGEMENT AND INTENT DATA

Characteristics

Internal intent data

External intent data

Types of engagement data

Negative sentiment data

Monitoring social sales performance

LESSON 3: USING SOCIAL TOOLS TO INCREASE CONVERSIONS
SHORTENING THE BUYING CYCLE .........................................................................................................................17
Accelerating the sales process ...............................................................................................................................17

USING SOCIAL TO INCREASE CONVERSIONS ........................................................................................................17
Buying signals ............................................................................................................................................................17
Techniques to help close ........................................................................................................................................18

RE-ENGAGING INACTIVE LEADS ..........................................................................................................................18
Value of inactive leads ............................................................................................................................................18
Reactivating a lead ....................................................................................................................................................18
Lead nurturing .......................................................................................................................................................19

LESSON 4: UPSELLING AND CROSS-SELLING ........................................................................................................21

SHORTENING THE BUYING CYCLE ........................................................................................................................22
Difference between upselling and cross-selling ......................................................................................................22
Predictive analytics ..................................................................................................................................................22
Understanding customer needs ..............................................................................................................................22
Generating opportunities with clients ..................................................................................................................22

LESSON 5: BUILDING A DEEPER POST-SALES RELATIONSHIP .............................................................................25

SOCIAL ACCOUNT MANAGEMENT ..........................................................................................................................26
Retaining existing customers ....................................................................................................................................26
Traditional account management: challenges ........................................................................................................26
Social account management: advantages ...............................................................................................................26
Lost clients ...............................................................................................................................................................26

BUILDING DEEPER RELATIONSHIPS WITH CUSTOMERS .....................................................................................26
Customer loyalty ......................................................................................................................................................26
Customer loyalty programs ....................................................................................................................................26
Role of automated tools ..........................................................................................................................................27
Leveraging LinkedIn for social account management ..........................................................................................27
Leveraging Twitter for social account management ............................................................................................27
LESSON 1:
STRENGTHENING BUYER RELATIONSHIPS
STRENGTHENING RELATIONSHIPS WITH THE BUYER COMMUNITY

Customer touchpoints

A customer touchpoint is every time your prospective buyer engages with you or your business; for example, when a new customer looks at an advert, downloads an app, or handles a transaction. Interactions with brands and services are how relationships are formed. Managing the success of these interactions is vital to the success of your business.

It's important to entice prospects with education and not just sales demos.

You should ensure you are adding value each and every step of the way; show your prospect that you understand their business and the problems they face.

EXTENDING THE REACH OF YOUR NETWORK

Leveraging your extended network

It is important to continually extend your network of contacts. This also helps validation (trust) with existing contacts.

Building your professional network takes time, but it is time well spent, as you can leverage that network to drive value for you and your business. Connections provide a position of advantage for those who can leverage them. They can make the difference. They can get you places.

From asking a member of your network to make an introduction to a mutual connection, through to engaging on areas of common interest, tapping into the knowledge and expertise of your network is a highly valuable commodity.

Establishing trust with buyers

With 6.8 people involved in the average b2b buying decision, and this number growing year on year, it's important to build a relationship and establish trust with as many of these individuals as possible.

Around 75% of b2b buyers now use social media to learn more about vendors. Buyers are, on average, 60 to 70% of the way through the buying process before any outreach occurs. These people have carried out their research, gathered intelligence, and know a lot more about your company and its products and services than you might think.

Multi-threaded approach

It used to be that in most deals there was one buyer and one seller, where you could rely on one decision maker to get the deal done. In most cases these days, a committee of people make the key buying decisions. It's contingent on the sales professional to take a multi-threaded approach and to establish multiple relationships at an account, so that they are well equipped to manage the deal.

Each of the individuals involved in the buying decision will speak with others within their company before making the decision, so reaching out to multiple influencers with multi-threading means more chances to drive a deal forward and a greater likelihood of success. Conversations with your first
contact within the target organization, along with information from LinkedIn, will help you identify the other individuals in a company who have an influence on a deal. Putting this information together will give you a clearer picture of who the influencers are, as well as how they relate to the operational units of the business.

**Triggers to engage**

Intent data - or triggers as they are more commonly referred to - are a great source of data to capitalize on. Individuals looking for a product or service or general help with an issue they face will turn to their networks and pose the question; their networks are made up of individuals they know and trust.

Once you have a new prospect, there are a number of online triggers which can help to engage people online. Some of the common ones include:

- Changes in the market
- New trends
- Changes in legislation
- Current business landscape
- New products or services available
LESSON 2: ENCOURAGING DIRECT ENGAGEMENT
Aligning with the buyer’s journey

When you’ve mapped out the buyer’s journey and have a good idea of the path prospects will follow, you can take this one step further by aligning your sales outreach with each stage of the journey.

The outreach should focus on helping decision-makers clearly identify their business problem and develop a vision for how they will solve it. This conversation shouldn’t focus on product features and benefits, but on the way the prospect sees their business issue and views potential solutions. You’re effectively warming up the lead in the initial stages. As they move further along the journey, you can begin to inject details of your company and products or services.

Tactics

There are numerous tactics you can take to engage with prospects:

- A referral from a mutual contact is often a good way to begin direct engagement with a prospect.
- Look at their social media profiles and see if they have posted content of late. If they have, engage with that content by ‘liking’ or sharing it; more importantly, comment on the post with an open-ended question, which will often provoke the individual to respond - hence you open a dialog.
- On LinkedIn, you might like to consider sending the individual an InMail; you could even post some content and tag the individual in the post.

Knowing what content to serve up at each stage of the buyer’s journey helps to optimize the levels of engagement.

TRANSITIONING TO DIRECT ENGAGEMENT

Using open-ended questions

Using open-ended question is a good tactic to employ when looking to engage. Rather than posing a simple closed question - which can be answered by a “yes” or “no,” - an open-ended question requires the responder to think and provide a more detailed answer. Open questions will also help you to gain insights and build a relationship. For example, rather than asking “Is your company ready for the new GDPR regulation?” why not ask, “What steps has your company taken in order to ensure you’re compliant with GDPR?”.

You can also use your extended network to ask for introductions.

Remember: It takes approximately five to seven touchpoints to close a sale. This doesn’t include indirect touchpoints, such as website visits; these are direct touchpoints, such as phone calls, emails, social media shares, or even in-person meetings.
Using LinkedIn’s InMail feature

InMail are private messages that you can send directly to any LinkedIn user. The goal of an InMail is NOT TO SELL, but to create intrigue and start a conversation with a prospect. LinkedIn InMails are an important and strategic way to kick start a conversation.

Knowing how to use LinkedIn’s InMail in the right way is important.

Pick the right person to send an InMail to - make sure they are reasonably active on LinkedIn and have built out their profile. Study their profile for ideas and to determine the best approach. Do your research on the person and company as a first step.

Best practices

When it comes to using LinkedIn’s InMail feature, ensure that the messages you send out are professional in tone and personalized to the recipient. There are a number of best practices you should follow:

- **Don’t spam.** Recipients rate the InMails they receive. If you’re negatively rated, your sending power will be limited.
- **Use a compelling subject line.** Make sure you create a strong InMail subject line and take an informal approach in terms of tone of voice. For example, ‘Overcome daily challenges in Cloud Management.’
- **Keep it short and don’t pitch.** LinkedIn recommends InMails under 100 words are 50% more likely to get a response. Remember, most InMail messages are read on a mobile device.
- **Focus on the prospect.** Don’t talk about products, solutions, or services as this is an immediate turnoff and comes across as a blatant sales pitch.
- **Demonstrate value.** Show recipients what’s in it for them, and do this early. Show how you can address pain points. Your InMail should be perceived as ‘high value’.
- **Be clear about call-to-actions.** Be clear about what you want them to do – that could be a call-to-action or a next step.

Leveraging mutual connections

Look for a mutual connection before sending an InMail and ask if they’d be willing to make an introduction. Alternatively, try to identify something you have in common with the prospect. For example, are you members of the same LinkedIn Group? Did you both attend the same school? You can get ideas from the person’s LinkedIn profile. For example:

- I noticed we have three connections in common. I know Bill, John, and Susan, having met them at ABC event.
- I can see we were both classmates of Mike Jones.
- It looks like we both worked at XYZ organization.
- As a fellow member of the Enterprise Sales Professionals LinkedIn Group....
- I read your blog post and agree with your position on XXX. I would love to learn more about XXX at some point. The reason I am writing to you....
**Personalized introductions**

Open with something personal. Reference a recent LinkedIn post they shared or some news about the company they work at, then explain why you are messaging them. You can find powerful, personalized business openings by conducting some initial research. For example:

- I noticed your company has added a division to focus on Data Integration.
- I read the article last week about your expansion into Raleigh.
- Congratulations on your company’s award at the XXX convention.
- I met some of your colleagues at the recent DMA meet up.
- I am enjoying your company’s LinkedIn posts about your employee volunteers working in the community.

**Adding value**

The reason for the InMail is important. After the personalized introduction, try to transition to the purpose of your message. Focus on the value you can bring to the organization. Design your InMail as a conversation starter, not a closer. The goal is to discuss and explore an opportunity, not seal the deal immediately.

**Closing the InMail**

Have an end goal; what action do you want the InMail recipient to take?

End the message in a friendly way. For example:

- Even if the timing is wrong, or you’re unable to meet now, I would welcome the chance to connect on LinkedIn. If I can ever be helpful to you in the future, please let me know.
- It would be great to meet for coffee at ABC event, if you’re attending this time around?
- Would you be open to discussing this in further detail?
- If you’re not the correct individual at company ABC to speak with on this topic, could you point me in the right direction?

Check back and respond in a timely manner. InMail responses will appear in your LinkedIn message box OR in your Sales Navigator message box. They will also appear in the primary email account you have associated to your LinkedIn account.

**Sending connection requests**

If you’re simply going to send an individual a connection request, then ensure you personalize your connection request message rather than using the LinkedIn default. This can be as simple as, “Given I’m continually building my network of professional contacts, I’d like to invite you to connect with me on LinkedIn.”

**Using PointDrive**

PointDrive is a feature of LinkedIn Sales Navigator which enables you to create, package, share, and track content with customers and prospects in a professional and highly engaging way.

A common scenario is where you’ve just spoken with a prospect on the phone or met with them in person. Your next step in terms of follow-up will likely be writing an email summarizing what was
discussed and outlining the next steps. You'll more than likely add supporting materials to your email in the form of web links or attachments. Once written, you'll hit the Send button. But unless you've placed tracking on your email, you won't know if it has been successfully delivered, whether your intended recipient(s) have opened it, and more importantly where they've read the email, clicked any of the links, or opened any of the attachments.

PointDrive provides this information and more. For example, if you send someone a link to a PointDrive presentation, you know in real-time:

- When someone is viewing the presentation
- What they're viewing in terms of content
- How long they have viewed each asset for
- Whether they are viewing the PointDrive presentation on a mobile device or desktop
- Where they are viewing your presentation in terms of location

More importantly, once you've sent the link to your presentation to a prospect, if he or she then decides to forward it to one of their colleagues and they start viewing the presentation, you'll be informed who they are. This means that you'll get a good idea about who is involved in the decision-making process.

As well as sending a PointDrive link via email, you can also include it in LinkedIn connection requests and InMails.

**USING ENGAGEMENT AND INTENT DATA**

**Characteristics**

All your sales prospecting activities should involve using data that has been collected to provide insights into levels of interest and buying signals.

Engagement or intent data helps to indicate to what level the customer or prospect is engaged with your company, and can include characteristics such as:

- Logins
- Posts
- Reactions
- Comments
- Downloads
- Number of web pages visited
- Registrations
- Articles read
- Site searches

Intent data is information collected about a person’s or company’s activity. For the most part, it falls into one of two main categories: internal intent data and external intent data.

**Internal intent data**

Internal intent data (also known as first-party data) is the activity a company captures on its website via its marketing automation platform or through application logs. This kind of information contains
highly predictive buying signals, since the content is relevant to the purchase decision — for instance, which pages a prospect touched, links they clicked on, and how long they spent on each page.

External intent data

External intent data (or third-party data) is collected by publisher networks, either at the IP level or through user registration and cookies. Data from these sites could show the articles a user reads, content they download, their site searches, and potentially even comments they leave.

This can also include outright buying signals – people posting on social networks asking their network (who they know and trust) whether anyone can recommend a good provider of a particular solution.

Types of engagement data

It’s worth knowing the different types of engagement data and how to assign lead scoring:

- Interacting with a social media post
- Downloading content
- Registering for a webinar
- Talking to a company representative at an event
- Opening an email

Negative sentiment data

In addition to carrying out prospecting activities to identify new leads, you may also like to consider making a competitive play by monitoring your competitors. Unhappy customers or those expressing negative sentiment can signal an opportunity for you to make a counter offer and persuade them to move across to doing business with you.

Monitoring social sales performance

There are a number of tools you can use to monitor social sales performance:

- Sprout Social
- HubSpot
- Adobe Analytics
- Eloqua
- Pardot
LESSON 3: USING SOCIAL TOOLS TO INCREASE CONVERSIONS
SHORTENING THE BUYING CYCLE

Accelerating the sales process

It’s worth stating that social selling training is not about turning a sales professional into a social media expert or LinkedIn guru. It’s about highlighting how sales pros can leverage social media in their day to day role, so they become more effective in building a sales pipeline and accelerating the sales process.

Addressing concerns

It’s important to address any concerns or questions the prospect may have as early as possible in the process.

Time management

Good time management is important. Social selling activities should form part of the daily routine a sales professional undertakes. Maximize your time by spending it where it counts.

When you embark on a social selling strategy, don’t expect to see instant results; it takes time, but the effort will pay off.

Case studies and testimonials

Using case studies and testimonials within your engagement material is a great way to accelerate the sales process.

Techniques for shortening lead time

There are a number of techniques for shortening the lead time to close, including:

- Setting up time delimited offers
- Assisting in shortening the process
- Anticipating objections
- Reassurance
- Empathy
- Authenticity

USING SOCIAL TO INCREASE CONVERSIONS

It’s important to offer prospects something new and personalized at each and every stage of the engagement process.

Buying signals

Be ready to react in a proactive manner to buying signals when they present themselves. These include:

- Questions about the service, contracts, delivery date, the company
- Questions about price
- Repeating a question
Direct questions
Sharing details about business changes
A fresh inbound contact after a long period of time

Techniques to help close

Arm yourself with a sales toolkit, so you have the answers to frequently asked questions and supporting content when you’re trying to move a sale onto the next stage - or even to close. Techniques to help with closing include:

Deal with objections in real time online during the sale
Share the importance of easily accessible online methods/forms for purchase
Videos and demos with call to action
Accessible information and ongoing online support with call to action
Taking the buyer through a step by step approach to placing an order online
Open and shared diaries linked from emails and email signatures
Q and A documents with call to action

RE-ENGAGING INACTIVE LEADS

A slumped or inactive lead is someone who expressed an interest at one point but has since gone quiet.

It’s a good idea to try and recognize at which stage of the buyer’s journey the individual in question went dormant, and also why they went dormant, so that you can try to reactivate them in future.

Look to identify why a lead became dormant, and what can be done to reinitiate the process. This comes back to the reasons around adopting a multi-threaded approach.

Value of inactive leads

It takes on average 18 calls to connect with a buyer and on average only 24% of sales emails are opened.

This shows that there is value in an inactive lead; it could simply be that outside factors prevented a lead from moving forward and they have had to delay things; also, time has been invested in qualification, contact and so on to get to this stage.

Reactivating a lead

There are different tactics that can be implemented in order to reactive a lead:

We missed your email
Prompting your targets to update their email address
Survey with an incentive
Exclusive offer to the named individual
Direct open-ended questions

Use open-ended questions to open a dialog and invite feedback, with a view to re-engagement. Look to start a conversation!
Lead nurturing

Lead nurturing is the process of developing relationships with buyers at every stage of the sales funnel and through every step of the buyer’s journey. It focuses marketing and communication efforts on listening to the needs of prospects and providing the information and answers they need.

It’s important to serve up the right kind of content at each stage of the buyer’s journey. Nurturing your inactive leads can be a strategy to reactive them – letting them know you’re still here and serving up content that sparks their interest once again.
LESSON 4:
UPSELLING AND CROSS-SELLING
SHORTENING THE BUYING CYCLE

Difference between upselling and cross-selling

Upselling is the practice of encouraging customers to purchase a comparable higher-end product than the one in question, while cross-selling invites customers to buy related or complementary items.

Cross-selling

- Cross-selling is prevalent in every type of commerce, including banks and insurance agencies.
- Credit cards are cross-sold to people registering a savings account, while life insurance is commonly suggested to customers buying car coverage.
- In ecommerce, cross-selling is often utilized on product pages, during the checkout process.

Upselling

- Upselling often employs comparison charts to market higher-end products to customers. Showing prospects that other versions or models may better fulfill their needs can increase the average order value.
- Dollar Shave Club lures people in with the name and then shows them two pricier options that provide a lot more value than the standard dollar option.
- Another example would be to buy a 60-inch TV for $1,000 or buy the 62-inch version, which has a better resolution screen and includes surround sound, for $1,300.

Predictive analytics

Predictive analytics, which involves using automated algorithms and statistics, help to forecast and generate higher quality leads. Predictive analytics can reveal upselling and cross-selling opportunities.

Understanding customer needs

It’s important to recognize that successful upselling and cross-selling is based on a deep understanding of your customers’ needs. True understanding comes from doing your research. It is not enough to simply go on what you know about their company (firmographic data) or your past experiences with them (CRM data) – you need to pull this together with up-to-date insights and sentiments (qualitative data) in order to really understand what matters most in their world.

You can boost the chances of upselling or cross-selling success by using what you know about the customer to get in touch at the optimal time.

Generating opportunities with clients

The following approaches can be used by a seller to communicate and generate (upselling and cross-selling) opportunities with clients:

- Always have the option available
Keep options limited
Bundle products
Remove risk and make buying easy
Focus on timing
LESSON 5: BUILDING A DEEPER POST-SALES RELATIONSHIP
SOCIAL ACCOUNT MANAGEMENT

Retaining existing customers

Customer retention is a more cost-effective activity than customer acquisition, given that it costs five times as much to attract a new customer than it does to retain an existing one.

Traditional account management: challenges

The challenges that traditional account management faces today include:

- Increasingly independent buyers
- More team-based buying
- A growing amount of influencers, especially online
- Sales arguments are becoming useless
- Reach out methods no longer effective
- Customer’s commitment is more challenging as buyers spend more time online

Social account management: advantages

The advantages of social account management in a digitalized sales environment include:

- It is based on effective use of technology, content, and channels
- It offers a way to stay up-to-date with current information from clients
- It delights the buyer with relevant content at the right times
- It is an easy way to interact online with clients and influencers
- It reduces costs and improves productivity and sales results

Lost clients

For lost clients (those you sold to in the past), management involves:

- Re-engagement activities
- Finding others in the organization to engage with
- Collecting customer feedback about discontinuation

BUILDING DEEPER RELATIONSHIPS WITH CUSTOMERS

Customer loyalty

The first rule of any business is to retain customers and build a loyal relationship with them, thereby avoiding customer acquisition costs. Loyal customers buy more, more regularly, and the cost of selling to them is low. They will frequently recommend your business to others, so it's important to recognize them and reward them from time to time. Don't forget, loyal customers can become advocates who can help drive additional business going forward.

Customer loyalty programs

A customer loyalty program is a good way to reward customers who return often and make purchases. For example, you could:
Provide free access to premium content
Invite social VIPs to a preview or special event that’s limited to this group
Offer VIPs early access, or upgrade to your latest product
Allow then to earn loyalty points through social interaction

Recognize the importance of the human touch – add personality to ongoing interactions with customers – give your brand a voice.

**Role of automated tools**

Automated tools such as chatbots and artificial intelligence can also play a role in post-sales engagement strategies by alerting you to events in real-time, thereby maximizing your time and keeping your brand voice.

**Leveraging LinkedIn for social account management**

Stay informed on what’s happening within your industry and the vertical markets you’re focused on through the social interactions of clients.

You can leverage LinkedIn for social account management and help keep customer relationships active by:

- Keeping up-to-date on client role changes
- Congratulating clients on promotions or other milestones
- Being aware of company trends or changes
- Publishing engaging content
- Commenting on and sharing clients’ content
- Leveraging InMail for social account management

**Leveraging Twitter for social account management**

You can also leverage Twitter for social account management by:

- Keeping up-to-date on hot topics
- Socially interacting with clients
- Direct messaging relevant information and content
- Getting insight on key influencers in client’s business area
- Using hashtags and viral topics to virtually attend events or gatherings

**Social CRM**

Your Customer Relationship Management (CRM) system is a single source of truth; therefore it’s important that you document every communication and engagement you have with customers and prospects. This ensures everyone in your organization has full visibility on the status of an opportunity.

Social customer relationship management is the integration of social media channels into CRM platforms. Increasingly, CRM platforms support social media alongside traditional channels, so customers and prospects can interact with businesses via their preferred channels. This means better customer service and greater marketing insight gathered from customer and prospect social media data.
Social account management: key metrics

Key metrics to measure include:

- Activity rate
- Open opportunity rate
- Lead response time
- Sales by lead source
- Win rate (opportunity to win ratio)
- Revenue (and average deal size)