CLOSING AND RETAINING

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LESSON 1: STRENGTHENING BUYER RELATIONSHIPS


**Strengthening Relationships with the Buyer Community**

[5.1.1.1] 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, 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.

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

[5.1.1.3] 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**

[5.1.2.1] It is important to continually extend your network of contacts. Note also that this helps validation (trust) with existing contacts.

[5.1.2.2] Building your professional network takes time, but it is time well spent when you come to leverage that network to drive value for you and your business. Connections provide a position of advantage for those that can leverage it. They can be 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.

[5.1.2.3] 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.

[5.1.2.4] 75% of b2b buyers now use social media to become more informed on vendors. They are on average 60-70% 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.

[5.1.2.5] 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, 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.
[5.1.2.6] 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.
LESSON 2: ENCOURAGING DIRECT ENGAGEMENT
Setting the Groundwork for Direct Engagement

[5.2.1.1] When you’ve mapped out the buyer 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 that’s when you can begin to inject details of your company and products or services.

[5.2.1.2] A referral from a mutual contact is often a good path to take to begin direct engagement with a prospect. There are numerous other tactics you can take also. Look at the social media profiles and see if they have posted content of late, if so, 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 may like to consider sending the individual an InMail, you could even post some content and tag the individual in the post.

[5.2.1.3] Knowing what content to serve up at each stage of the buyer journey helps to optimize the levels of engagement.

Transitioning to Direct Engagement

[5.2.2.1] 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?”.

[5.2.2.2] It’s a good idea to know how to use your extended network to ask for introductions

[5.2.2.3] It takes approximately five to seven touchpoints to close a sale. This doesn’t include non-direct touchpoints such as website; this is touchpoints being phone calls, emails, social media shares, or even meeting in-person.

[5.2.2.4] When it comes to using LinkedIn's InMail feature there are a number of best practices you should look to adhere to. ..

If you're not familiar with InMail, these 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 try and kick start a conversation however, before turning to the InMail option you should always try to leverage a mutual connection or something you have in common with the prospect - are you members of the same LinkedIn Group?, did you both attend the same school etc... It may be that you have a mutual connection, however the individual may not necessarily feel comfortable making an introduction. If no mutual connection or commonality exists then InMail is your next option.
Ensure also that you send out professional and personalized InMails that are perceived as “high value”. Don’t talk about products/solutions or services as this is an immediate turnoff and comes across as a blatant sales pitch.

Get your ideas from their LinkedIn profile, for example:

- I noticed we have 5 connections in common. I know Bill, John and Susan having met at ABC event.
- I can see we were both classmate 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……

Or look for 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 DMA meet up…..
- I am enjoying your company’s LinkedIn posts about your employee volunteers working in the community
- 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 their organization.
- Use a friendly ending/close - 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 discuss 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?

Here are 10 tips around InMail Best Practices

- 1. 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.
- 2. Look for a mutual connection before sending an InMail and ask if they’d be willing to make an introduction.
- 3. Ensure you personalize the InMail. Focus on the prospect, not on solutions. Don’t pitch!
- 4. Design your InMail as a conversation starter, not a closer. The goal is to discuss and explore an opportunity, not seal the deal immediately.
- 5. Keep your message short, be brief and get straight to the point. Note, most InMail messages are read off a mobile device.
- 6. Demonstrate value, how can you help address pain points.
- 7. 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.
- 8. Have an end goal; what action do you want the InMail recipient to take?
9. Style; make sure you create a strong InMail headline (subject line) and take an informal approach in terms of tone of voice.

10. 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 as in the primary email account you have associated to your LinkedIn account.

[5.2.2.4] Knowing how to use LinkedIn’s InMail in the right way is important – that includes when to use InMail, how to use it and how an InMail should be written.

[5.2.2.5] 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 extend you can invite to connect with me on LinkedIn."

[5.2.2.7] 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 a 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 that send button but unless you’ve placed tracking on your email you don’t know if its 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; you know in real-time when someone is viewing your presentation, what they’re viewing in terms of content, how long they have viewed each asset for, whether they are viewing the PointDrive presentation from a mobile device or desktop, and where they are viewing your presentation in terms of location. More importantly, once you’ve sent the link to your PointDrive 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 be able to start to form a good picture as to who is involved in the decision-making process.

In March 2018 I created a PointDrive presentation for some colleagues at Pitney Bowes who were attending an event in Copenhagen. The strategy we devised was to send the PointDrive to any event attendees we spoke with on our booth. Typically, once a booth conversation has ended and the individual walks away the first thing, they’ll do is look at their phone. This was the optimal moment for members of the Pitney Bowes sales team to send the individual further information in the form of a PointDrive via their mobile devices - made possible by the fact that we had just captured the email address on the booth by scanning their delegate badge. This tactic also beats waiting for a post event email to be created and deployed to everyone we engaged with.

The result of this tactic... we sent out around 85 emails containing the PointDrive link to hot prospects we’d engaged and spoken with on our booth in Copenhagen. Tracking the engagement metrics and monitoring who was viewing the presentation, especially when a link was forwarded, we were able to form a picture as to who was involved in the decision-making process.

The result; we generated a series of qualified leads four of which have since developed into sales opportunities; in one case the opportunity has moved to the penultimate stage in our sales cycle and is scheduled to close by the end of the year.
We’re now using this strategy on a regular basis and have taken it a step further; as well as sending the PointDrive link to individuals we engage with at an event via email, we’re also including these in LinkedIn connection requests and InMails. We’ve also created a QR code from the PointDrive link which is displayed on one of our booth panels that anyone can scan. For all those that scan the code and view the presentation they are entered into a prize draw to win an Amazon Gift card.

If you’d like to see the PointDrive presentation created for the event in Copenhagen you can view it via this link: https://ptdrv.linkedin.com/huj8qkh

**Using Engagement and Intent Data**

[5.2.3.1] All your sales prospecting activities should involve using data that has been collected to provide insights and help scope and map out levels of interest and indicate buying signals.

Engagement or intent data includes insights such as logins, posts, reactions, comments, downloads, number of web pages visited, registrations, articles read, site searches to name a few.

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

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

[5.2.3.2] 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

[5.2.3.3] 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 using negative sentiment can signal an opportunity for you to make a counter offer and persuade them to move across to doing business with you.

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

- SproutSocial
- Hubspot
- Adobe Analytics
- Eloqua
- Pardot
LESSON 3: USING SOCIAL TOOLS TO INCREASE CONVERSIONS
**Shortening the Buying Cycle**

[5.3.1.2] Understand the importance of addressing concerns / questions the prospect may have as early as possible in the process.

[5.3.1.3] 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.

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.

[5.3.1.4] Case studies and testimonials are very useful to help accelerate the sales process.

[5.3.1.5] 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**

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

[5.3.2.2] Be ready to react in a proactive manner to buying signals when they present themselves. That includes questions about price, details of the service or contracts, repeated and direct questions. Also you may see a fresh inbound contact after a period of time or a buyer sharing details about a business change which has occurred.

[5.3.2.3] Arm yourself with a sales toolkit so you have all the answers to frequently asked questions and supporting content when 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 place 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

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

[5.3.3.2] It’s a good idea to try and recognize at which state of the buyer’s journey did the individual in question go dormant and also why they became dormant, so that you can try to reactivate in future.

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

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

This shows that there’s value in an inactive lead; it could simply be that outside factors prevented them from moving forward and they have had to delay things, plus time has been invested in qualification/contact etc. in getting to this stage.

[5.3.3.5] 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 messages

[5.3.3.6] Use open ended questions to open a dialog and invite feedback with a view to reengagement. Look to start a conversation!

[5.3.3.7] 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 journey. Nurturing your inactive leads can be a strategy to reactive them – letting them know you’re still here and serving up content that spark their interest once again.
LESSON 4: UPSELLING AND CROSS-SELLING
Shortening the Buying Cycle

[5.4.1.2] 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 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 often employs comparison charts to market higher-end products to customers. Showing prospects that other versions or models may better fulfil 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" tv for £1,000 or buy the 62" version which has a better resolution screen and includes surround sound for £1,300.

[5.4.1.3] Predictive analytics can reveal upselling and cross-selling opportunities

[5.4.1.4] 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.

[5.4.1.5] 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.

[5.4.1.6] The following approaches can be used by a seller to communicate & generate (upselling & 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

[5.5.1.1] Customer retention is a more cost-effective activity than customer acquisition given that it costs five times the amount to attract a new customer than it does to retain an existing one.

[5.5.1.2] The challenges that traditional account management faces today are:

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

[5.5.1.3] The advantages of social account management in a digitalized sales environment are:

- It is based on effective use of technology, content and channels
- It offers a way to stay up-to-date with current info 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

[5.5.1.4] 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

[5.5.2.1] 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. And they will frequently recommend your business to others, hence 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.

[5.5.2.2] One practical way to do that through customer loyalty programs.

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

[5.5.2.4] Automated tools such as chatbots and Artificial Intelligence can also play a role in post-sales engagement strategies by alerting you to events in the shortest time possible, as well as maximizing your time, while keeping your brand voice.

[5.5.2.6] You can leverage how to leverage LinkedIn for Social Account Management to 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/changes
[5.5.2.7] Stay informed on what’s happening within your industry and the vertical markets you’re focused on through the social interactions of clients. Look to follow industry publications, analyst companies, blogs, competitors, customers, influencers in client’s business areas.

[5.5.2.8] Your CRM system is a single source of the truth therefore it’s important 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.

[5.5.2.9] Social customer relationship management is the integration of social media channels into Customer Relationship Management (CRM) platforms. Increasingly, CRM platforms support social media alongside traditional channels so customers/prospects can interact with businesses via their preferred channels. This means better customer service and greater marketing insight gathered from customer, prospect social media data.