Mission:
Formalizing the Sales Process.

Problem:
Sales are configured largely around servicing existing clients via a population of "Account Executives". At best, this results in good levels of "farming" the large accounts, and at worst, it is merely about basic relationship management, leaving a lot of opportunities untapped. This is a problem as a)- revenues from the traditional sources are in decline; b)- there is a wealth of smaller players which are not being systematically served, and c)- there are many organizations in themselves a huge market, that are not prospected at all.

How then to review the Sales process to increase New Revenue.

Solution:
1- <u>Choosing means Eliminating:</u>
If the name of the game is multiplying Revenue opportunities, then the Salesforce must concentrate its activity from "looking after people" to "looking after opportunities". In order to do that, the Company must recognize that Sales are not Experts and cannot be requested to perform all tasks in relations with Clients. However, they will be ultimately accountable and be compensated to increase Revenue.

The revision of Sales processes can only be executed if the Company is clear with what it requires its Salesforce to be doing. It cannot look at the Sales process in isolation, as it necessarily impact other groups. However, our recommendation is to be able to write down a few principles that have proven to be very useful reaching a consensus.

<u>Guiding principles</u>:

a) **Sales people should sell:** Focus on promoting New Products to New Clients (Hunt) and New Products to Existing Clients (Cross-sell)

b) **Act Global, Play local:** Leverage Global Products while keeping in mind the local specificities: Hunt by Region/Territory and no more by Client type;

c) **Build deep product expertise:** Emphasize the role of **Business Lines**, and interact frequently with the Subject Matter Experts. Business Lines are responsible for Sales Support;

d) **Be strategic and global where it counts:** Rely on Global Account Managers for these Accounts where HQ are located in a different geographies than the one where the opportunity lies;

e) **Farm by Traders :** "Day2Day" servicing of Users is done via Relationship Managers, not by Sales;

f) **Partner when necessary:** Rely on a centralized Business Development structure;

g) **Win together**: "Distribution" entities (Regions) + Business **Lines = Sales efficiency**

2. Going from Account Executives (AE) to Sales Representatives (SR):

- List of all tasks performed by the AE today and Rank the performance globally (RAG)
- Define what the SRs should be doing and Allocate which Department/Group should be performing them, if not covered by the SRs

Sales Methodology:

- All opportunities are owned by SRs and created in CRM (if not on CRM, then it does not exist) – see below
- Products can view all opportunities, but cannot Create
- Accountability/Reports:
  a) Pipeline Reviews: weekly
  b) Business Reviews with Performance vs Targets: monthly
  c) Sales Campaigns: quarterly

Stages

6 - Opportunity Qualified	5 - Needs Analysis	4 - Solution Proposal	3 - Vendor Finalist	2 - Verbal Acceptance	1 - In Legal

Measure of Success (MOS)

Expressed Need and Willingness to buy	Customer's Needs Understood	Value Prop Customer Validation Received	Identified Driving Mechanism validated	Accepted Terms Sign-off of Closing Plan with Dates	Contract sent to Legal Department

Verifiable Outcome (VO)

Meeting/Call Scheduled	•How Customer generates Revenue •Org Chart	Verbal validation of Value Prop	Written/Verbal Verification of Driving Mechanism	Email Acceptance of commercial terms	Meeting with Legal Department

Exit Criteria

•Call Plan Developed •Due Diligence •Strategy in place to progress the deal	•Map Decision Tree •Internal meetings to discuss needs	Successful Value Prop/POC	We are Selected	Spend is Authorized	Deal is Closed

Responsible Party

Sales Rep.	Sales Rep + Product Sales	Sales Rep + Product Sales (Pricing)	Sales Rep + Executive	Sales Rep + Executive	Sales Rep + Finance + Exec

Sales Rep job profile

Following the Sales process above can be a Revolution for some more traditional Sales people, however, Experience shows that each time such a process has been implemented, the focus of the Sales team has increased and therefore, the pursuit of opportunities. This has created a virtuous cycle that has implied an increased Revenue.

Then the tasks required from such professional in Sales can be summarized as follows:

1. **Develop Market Knowledge and Intelligence:**

a) Competitor watch

b) Innovation quest

2. **Hunt & Cross_Sell: Go for Growth!**

a) Know the Territory / Accounts

b) Detect opportunities, Diagnose, establish Pain Points

c) Write and defend proposals, Create pricing, orchestrate presentations

d) Follow up progress and update Sales Stages (CRM): Identify Sponsor(s) within the Account; know the org chart and the formal & informal Decision Makers

e) Negotiate and Close contracts (with Legal & Finance)

f) Coordinate Handover to OnBoarding Team (with Support)

g) Follow up good delivery until Adoption

3. **Account Manage:**

a) Develop Contacts within Accounts (leverage the existing ones)

b) Act as recourse on Portfolio

c) Provide Feedback to Products