

guide.

How to improve your business with data-driven sales.



World events have changed how millions of people work and in a very short period accelerated the digital transformation. Many businesses have taken a giant leap forward in how their companies are organized, enabling working from home, holding only digital meetings, and are getting serious about digital collaborations in the cloud. Each step on the digital journey we have taken over the last 10-15 years has given us new capabilities and created tons of data. We are already using data to improve customer experiences, be relevant in conversations and convert to more sales. Lately it has also become possible to use AI capabilities and apply it to data to create new services. Today we have both the technology and the data, and it is time to understand and fully harvest the business value of this data.

It is time to make your data work for you.

For every successful organization, being data-driven has become a fundamental step forward in the digital transformation. We all know what we mean with digital transformation, but what does it mean to be “data-driven”?





Why a data-driven business is essential

The more you digitize, the more data you get, which creates more opportunities to work proactively to improve your business. By merging a variety of data sources for a more complete view, you can leverage the full value of your data. A more complete picture of the business ensures that decisions are not made based on only one perspective, but with a more holistic view. Applying data analytics will give you greater insights into for example customer behavior and will allow your employees the opportunity to make smarter decisions. Strive to develop a data-driven culture, encouraging employees across departments to dig into their own data to ask questions and find insights that will create new opportunities and drive business value.

To become data-driven, a modernization of the legacy landscape towards a modern data centric architecture is needed. The architecture connects the business strategy with the transformation agenda to a data-driven and digitally enabled business. Being cloud based is key, as the data-driven capabilities are in the cloud – lower cost, higher speed, greater computer power and real time services. By being data-driven, you can work smarter, innovate faster, and gain a competitive edge.

How being data-driven will improve your sales

Not least within sales development, can you benefit from a data-driven approach. It is vital to understand customer's preferences, needs and behavior. Your consolidated data can give you a complete picture of customer trends. The more you know about your customers, the better you can deliver what they want.

Your CRM system as the hub

We believe the CRM solution is the platform to best consume the 360 view of your customer engagement. Using BI to visualize data from both the CRM as well as other sources in a context which is understandable for the user is a great way to start your journey towards data-driven sales. Add algorithms and AI to turn data into insights and get the support to make smarter decisions to improve your hit-rate but also your relevance. This will benefit your customer's experience.

1. Visualize your data in the right context

See patterns in the sales process

Business Intelligence (BI) tools visualize your data for you. It can combine many data sources like external data, CRM data and transactional data and can thereby give you an opportunity to look at patterns in a completely different way. It can highlight results of the sales process that may previously have been difficult for you to see.

By embedding the BI reports into the CRM-solution you are helping your employees to consume the information more easily. The context is given, and filtering can be done automatically saving the user valuable time and making the result more applicable. When you review your customer account in the CRM, you can find for example current sales, open invoices, complaints, order history etc. When you move to higher level in the hierarchy, for example a region or a buying group, the report changes automatically and shows the aggregated result. There is no need for a user to adjust the reports, everything is ready to consume. An additional benefit is that this simple feature can be a key success factor in getting users to adopt to and use the CRM solution.

2. Acting on the insights

Data-driven events leads to more efficient sales

It is common within e-commerce to use customer purchasing data to do email marketing or retargeting, or similar, to trigger and drive sales. When you are working with a sales force, the accessibility to purchase information and the ability to be informed when the right moment for interaction appears is usually more limited. By using relevant data, the CRM-solution can help you take a data-driven approach to sales, that is carried out by your salesforce.

By retrieving your transactional data of your customer's purchasing behaviour, the solution can trigger events like notifications of when a customer is likely to be in need of a new order, suggestions of complementary products to offer customers or give the ability to easily identify customers that are likely to need updating to the newest version of your product.

This will help your sales force to be proactive rather than reactive, leading to a better customer experience and increased sales.

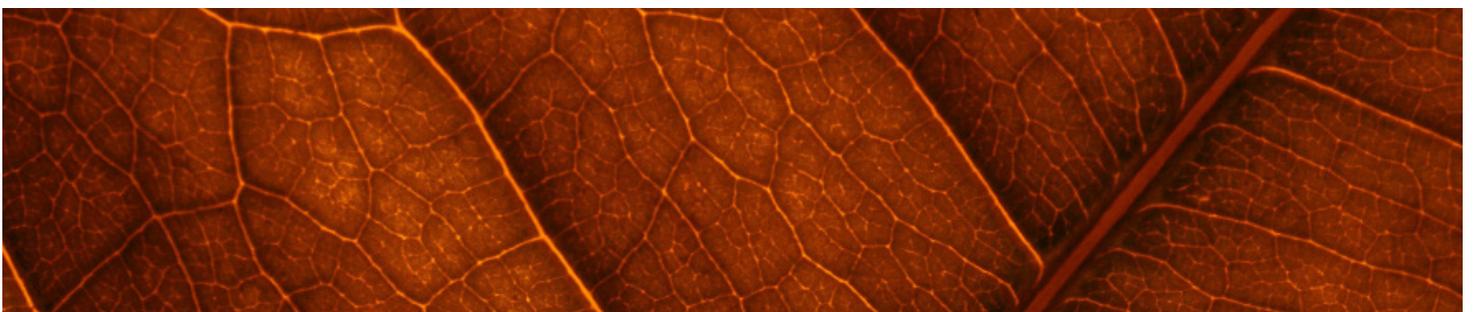
3. Using algorithms and AI to create smart sales

Approaching the right customer with intelligence

Another example of data-driven sales is to use algorithms to create intelligent call lists. It is not uncommon for inside sales to work with outbound call list which can be more or less intelligent. By using an algorithm that pulls data from the ERP (including purchase history, delivery times, availability etc) smart call lists can be created. This can be updated in real time based on for example ongoing sales, to deliver the call list with the highest probability for successful sales.

A more advanced approach to smart sales includes the use of AI, for example voice recognition. One innovative way to use voice recognition is to support live calls between customers and sales. While speaking to the customer, the AI solution analyses the conversation and in real time suggests products or services that the customer is asking for, providing the salesperson with a best price suggestion based on likelihood for sales and to ensure best margins. It saves time not having to manually look items up, making the sales call flow more seamlessly. Also, AI might present options your employee hadn't thought of. Presenting a suggested price (and visualising possible discount), can guide the salesperson to a successful negotiation.

This AI service is useful for both customer services as well as inside sales as it continuously analyzes incoming information. It can offer a better service and help sales with upselling.



4. Sales forecasting based on facts instead of opinions

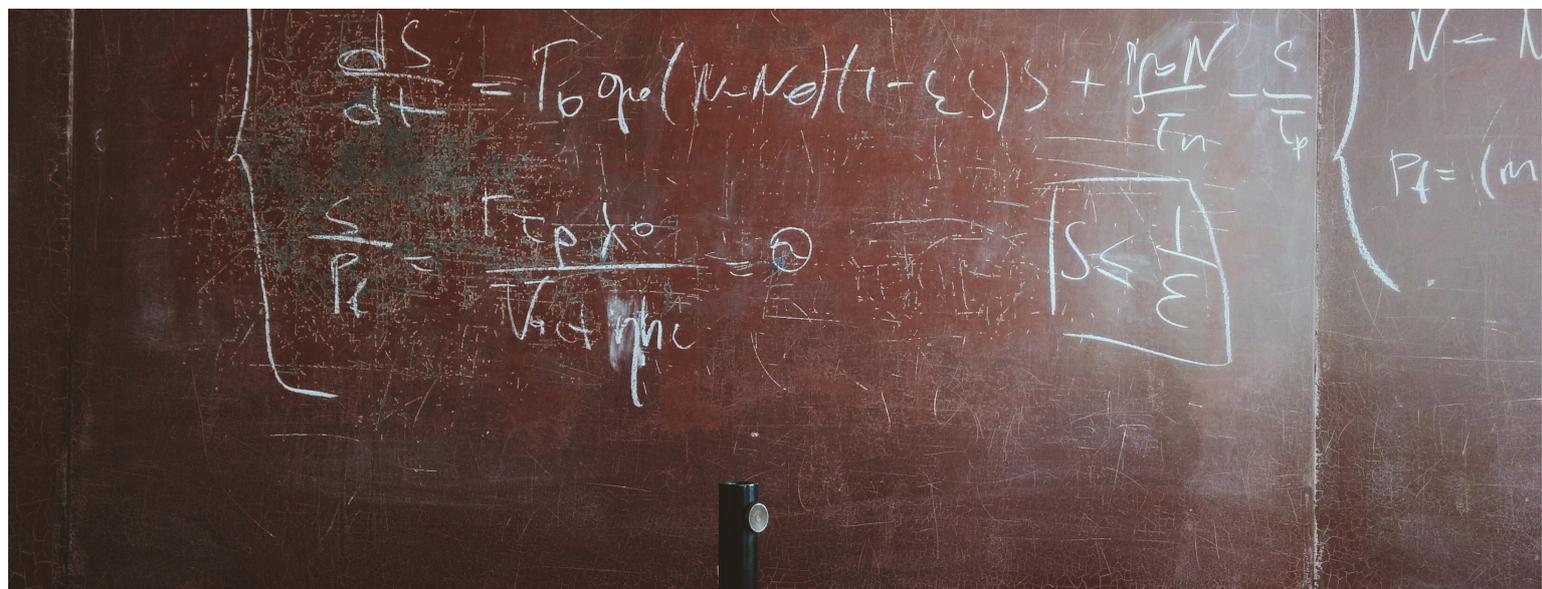
Using multiple data sources to improve sales forecasting

Another important area of sales which can be improved by being more data-driven is sales forecasting. In most companies this is still a very manual process. It can be partially based on historic order data, but then manual adaptations based on expected sales, trends, production issues etc. are done to create the forecast. In a global company with many subsidiaries, it is not uncommon to interpret these trends in different ways, leading to multiple changes and a forecast that is even further away from the likely result.

A different approach is to use a combination of data sources to create a stronger common base for the forecast, which gives less room and need for adjustments. Instead of combining the opinions from various people in the organization you can create a more accurate initial forecast including:

- Historic order data
- Expected changes in customer behavior from various industry reports
- The opportunity pipe in the CRM-solution
- A central adjustment for possible production problems
- Campaigns or product launches

Agreeing on common data definitions is key to create trust in the forecast. Manual adjustments are still needed but adding visualization of the impact of the adjustments or allowing for simulations of different scenarios can, in combination with a more accurate forecast basis, reduce the number of opinions based on gut feeling and instead create the foundation for a more informed discussion. This will of course also benefit your operational planning.





5. Adapt as you learn more

Continuous evaluation is key for relevant results

The main benefit of using a data-driven approach is that it can be tailored to your specific needs. You decide what should be analyzed and how. An important first step towards becoming data-driven is to visualize data to create insights, but also to spur curiosity. What other insights could I get by adding another data source? Which new KPIs would be more relevant to follow based on our new knowledge? As your usage of data increases, new questions will arise and requests for visualisation of new reports will come. This way you will continue to develop your solution over time as well as your ability to work with data-driven sales.

6. Quality of data is key

Create Structure

Finally, but also most importantly, there needs to be a willingness to collect and structure data within the organization. Making unstructured data (emails, documents, images etc) structured so that it can be analyzed and used as a basis for decision-making in the future will provide added business value to your sales process. This assumes that all data is collected in a data platform and made accessible for analysis and consumption, regardless of where the dialogue is held. Clarify in advance what information in the sales and customer process you want to collect. Only when you have qualitative data can you get the aggregated information you need to make smarter decisions.



What you need to become data-driven

Business, technology and people

The shift towards becoming a data driven organization needs to be a priority with the company board and management. Three collaborative work perspectives that need to be embraced by everyone are:

- **Business** – to ensure business value
- **Technology** - build modern data centric architecture to enable the data to work for you
- **People** - ensure people are trained, understand the data and are empowered to make smarter decisions based on it

Also, resources need to be allocated to make an inventory of current systems and perform a technical analysis to map out the future IT-landscape needed to reach your business goals.

For data to be transformational it must be business critical. Start by identifying the areas that are the most critical for your organization.

Keep in mind...

To be data-driven means new ways of working. It can be difficult to adopt new habits as people initially tend to ask themselves “what’s in it for me”. Employees usually need to be motivated that the change will make their job easier and help them be more successful at what they do. With data-driven sales the end-result is more efficient work processes, useful analyses, and increased sales. Employees can focus on what they are hired to do and drive the business forward.

Five steps to successful data-driven sales

Step 1

Evaluate what data sources you have today and what is relevant for your KPIs. Build modern data centric architecture to enable the data to be accessible to build applications and smart processes.



Step 3

Visualize the data in a context where it is useful for the user. This is preferably done in an environment accessible for all users, for example in a CRM. Adjust your KPI's as you gain further insights about your customers behavior and what is driving your sales.



Step 2

Motivate co-workers to enter data by showing them the value it creates once it is entered. Make sure you have good quality data and that it is agreed who has ownership of different sources. Your data needs to be kept up-to-date in order to be relevant.



Step 4

Apply algorithms and AI to use the data and create smart applications and make sure it works for you. Use it to make smarter decisions about the most profitable move to make in the sales process.

Step 5

Educate co-workers so that there is an understanding for and trust in the data. Ensure that your coworkers have mandate to make data-driven smart decisions.

Your digital transformation partner

Stratiteq is a knowledge-based consultancy company for forward thinking clients who aim to become sustainable data-driven businesses. We enable clients to take control of their digital future through the delivery of technology and strategy implementations for smart decision making.

We have helped many clients benefit from applying data-driven sales and we are happy to learn more about how we can help your business make data a competitive advantage.

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