

STRATEGIC SALES MANAGEMENT

Emerging Trends in Sales

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Learning Objectives:

After going through this module, you should be able to:

- Understand the role of technology management in the selling process
- Elaborate on the use of automation in selling- types and benefits
- Comprehend the role of virtual reality and artificial intelligence in selling
- Learn how to manage a diversified sales-force
- Appreciate the ethical and social issues in face-to-face and virtual selling

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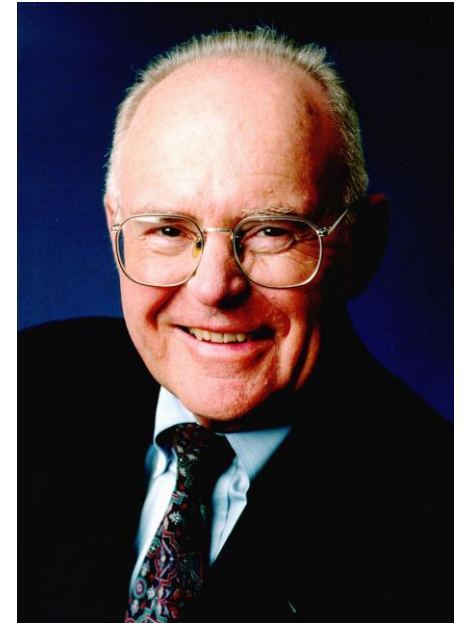
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Technology Management in Selling

The number of transistors in an integrated circuit is able to approximately double every year.

- Moore's Law (1960s)

- Each new technological advancement would pave the way for newer and better advancements at an ever-increasing rate.
- Technology is constantly reinventing and improving, and the world is being constantly reinvented around it.



Gordon Earle Moore
Co-founder - Intel

Technology Management in Selling

Fascinating Technology Growth Statistics

- Globally, there are about **1.35 million tech startups around the world**.
- The number of smart devices collecting, analyzing, and sharing data should hit **50 billion by 2030**.
- The **global internet penetration** rate in 2022 is around **63%**.
- The computing and processing capacity of computers hits **double figures every 18 months**.
- The world will produce **463 exabytes of data by 2025**.
- By **2030**, **500 billion** devices will be connected to the internet.
- **5 billion** people use the internet.

Source: Techjury.net

Technology Management in Selling

Technology's Impact on Sales

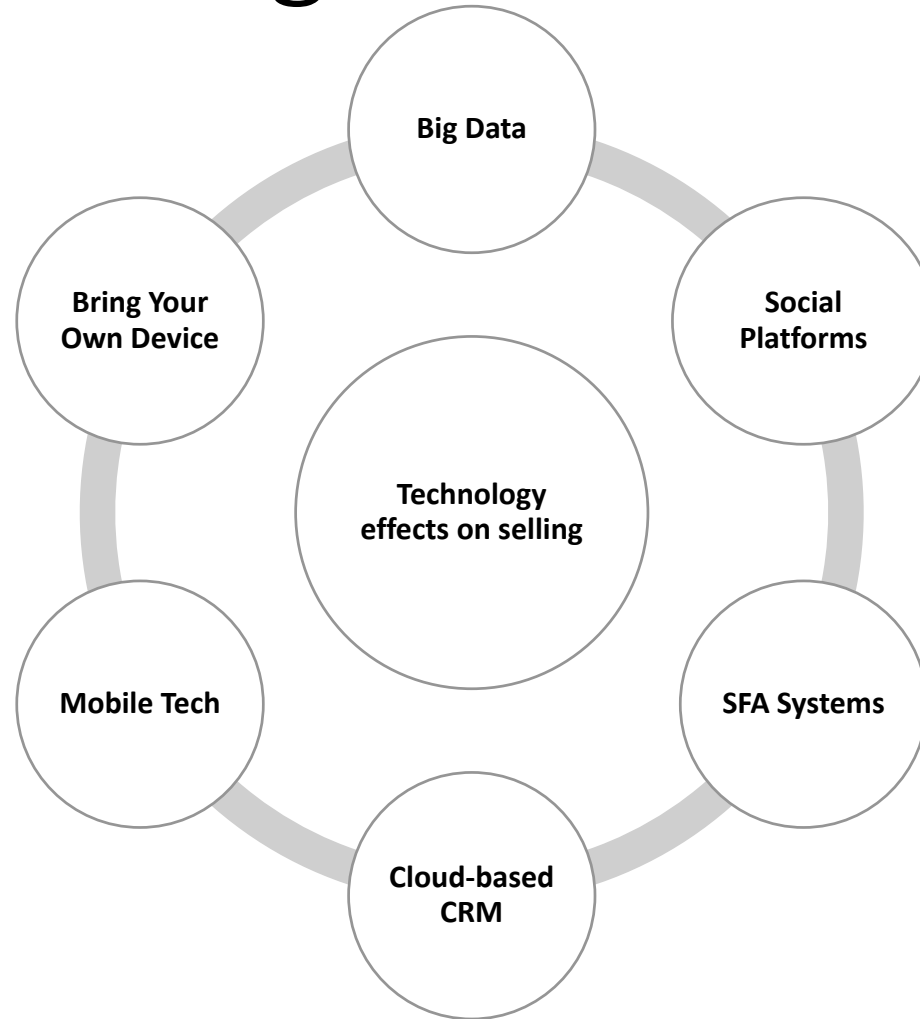
- Technology is *transforming businesses* and disrupting entire industries.
- One of those industries that have been heavily affected is **sales**.
- **From prospecting to closing**, today's mobile, social, big data, and cloud technologies are revamping the sales process in ways that would have been unthinkable only a few decades ago.

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Technology's Impact on Sales

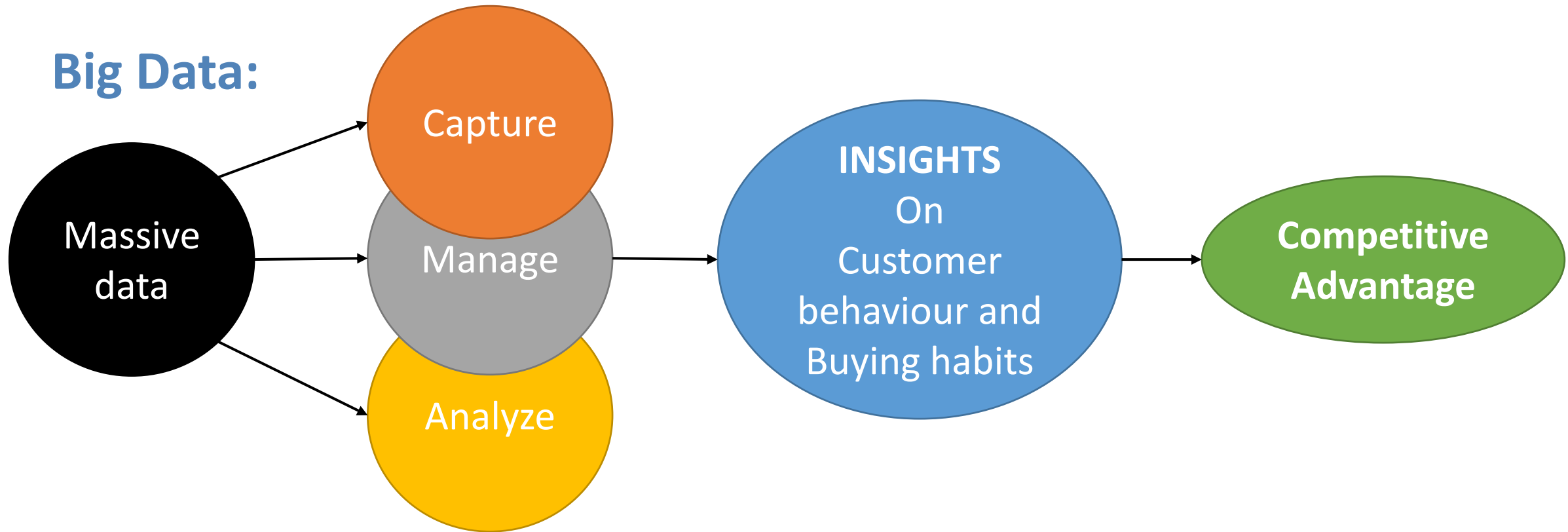
- Digital transformation is the process of using digital technologies to create new — or modify existing — business processes, culture, and customer experiences to meet changing business and market requirements.
- It transcends traditional roles like sales, marketing, and customer service.
- Digital transformation begins and ends with how you think about, and engage with, customers.
- As we move from paper to spreadsheets to smart applications for managing our business, we have the chance to reimagine how we do business — how we engage our customers — with digital technology on our side.

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Big Data:



The average company only analyzes roughly **12%** of the data that they have available.

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Big Data:

- Traditionally, **prospecting** (finding and qualifying potential customers with specific needs and wants) has been a **time and labor-intensive process**.
- Now, through the use of **big data analytics tools** and customer data models, organizations can not only identify potential customers, but **more accurately predict** which leads from B2C or B2B lead generation efforts are likely to become clients.
- This gives the sales team a **clearer idea of where to focus their efforts**.
- Analytics also help organizations determine **which customers to target, how to use profiles to identify lookalike customers and which buyers are most likely to respond to different messages and offers**.
- In short, big data analytics tools help organizations **focus** their sales efforts on the **most promising and profitable activities and customers**.

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Social Platforms:

- Today's customers are more connected than ever due to social media platforms.
- Statistics show that a majority are turning to peer recommendations and reviews on social media as part of their product research—in fact, for the average customer, peer recommendations carry 10 times the weight of recommendations from salespeople.
- Even more revealing is the fact that most buyers have all but completed their sales journey before ever contacting a seller.
- Organizations can follow this trail of digital breadcrumbs from prospective buyers on social media, and better target potential customers at just the right point in the decision making process.

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Social Platforms:

- Customer feedback on social media platforms also helps businesses refine and shape their messages and sales tactics to ensure greater success in the future.
- Social platforms offer a unique advantage for sales teams, and studies suggest that 78% of sales professionals who use social media consistently outsell their peers who don't (*Forbes.com*).

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Sales Force Automation Systems (SFA):

- Statistics show that businesses without automation spend 71 percent of their time and resources planning and defining business processes.
- The same holds true for sales organizations.
- Selling requires a number of tedious, time-consuming, and repetitive tasks, such as scheduling sales appointments, sending follow-up emails, and updating sales opportunities(all of which reduce productivity and profitability).
- Hence, we need SFA to improve productivity and profitability.

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Sales Force Automation Systems:

- Sales Force Automation (SFA) technology solutions **automate** many tasks, **freeing up sales employees** to focus on activities that **generate more sales and revenue**.
- SFA allows sales managers to **keep their teams up to date** on current and new products and services.
- With SFA, managers can also have **instant access** to activities of individual sales employees, sales figures, opportunities, customer complaints, and other data used to determine sales success.
- Armed with information provided in real-time, managers can **take action and make adjustments quickly to optimize efforts**.

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Cloud-based CRM Technology:

- Customer Relationship Management systems are powerful tools designed to give organizations a **holistic view of the customer relationship** by integrating marketing, sales, and customer support.
- While traditional onsite CRM software has their merits, cloud technology takes CRM to a whole new level by freeing up employees from onsite computers and servers.
- When CRM data is stored in the cloud, it can be **accessed directly from anywhere and at anytime**.

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Cloud-based CRM Technology:

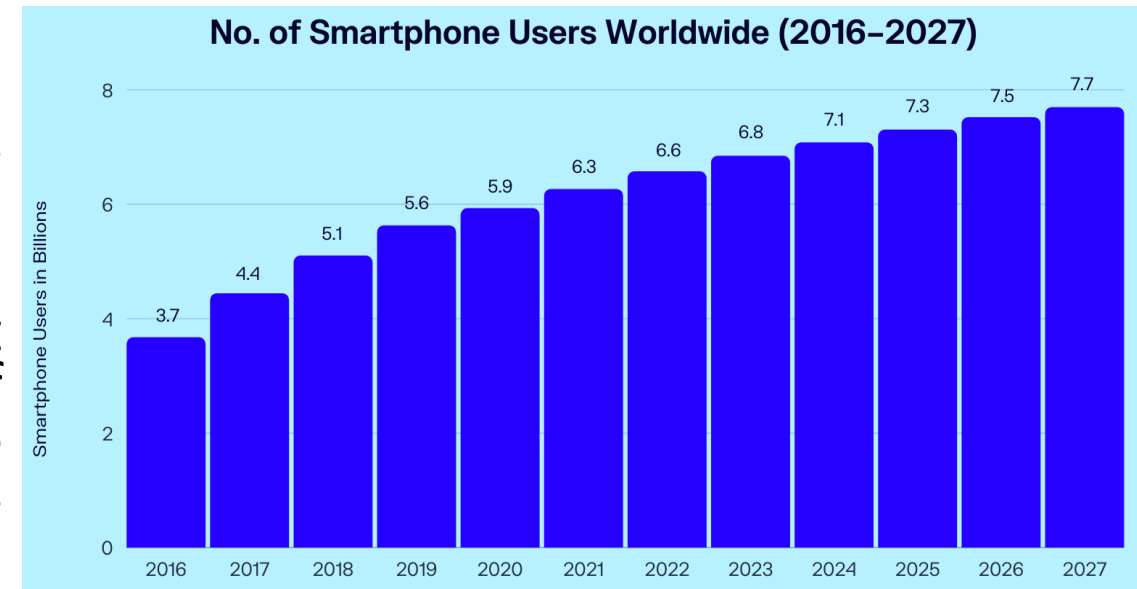
- When deployed correctly, a CRM presents a huge advantage for sales employees, as it allows them to get **fast and accurate insights** on what customers are doing, what they're drawn to, and when they are mostly likely to buy.
- Armed with up-to-date, relevant information and the ability to contact customers and prospects while on the go, a **sales team becomes more agile, effective, and productive.**
- Thanks to the cloud, organizations can take advantage of software **packages** that integrate SFA and CRM into a single, ~~cost-effective solution.~~
- ✓ **The average ROI of CRM is \$8.71 for every \$1 spent***
- ✓ **300% is how much CRM software can increase conversion rates***

*Source: Webfx.com

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Mobile Technology:

- The proliferation of mobile devices has changed many aspects of the selling process forever.
- For customers, the ability to research, evaluate and purchase products and services online using this technology has transformed the buying experience.
- Marketers and sales teams should take that into account, since research shows 93% of consumers who use their mobile device to research prospective products and services end up making a purchase.



Source: Statista

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Mobile Technology:

- Mobile devices combined with the use of a cloud-based CRM platform, employees have **easy, immediate, and remote access** to critical customer and opportunity data.
- Mobile communication and collaboration tools also enable field employees to work with real-time data, and **update and edit customer and prospect information in the moment** rather than waiting until they return to the office.
- Mobile technology gives salespeople **instant access to product specs** and other tools that **increase the effectiveness of their sales pitches**, resulting in higher closing rates and a better customer experience.
- When it's contract time, mobile access **makes all documents readily available for the closing process**.

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Bring Your Own Device (BYOD):

- To fully **capitalize on the power of mobile technology**, many organizations are adopting Bring Your Own Device (BYOD) practices among their sales force.
- Along with **eliminating the substantial costs** associated with purchasing personal mobile devices for sales teams, BYOD strategies bring a number of benefits to the sales process.
- Through the utilization of the personal mobile devices (that individual salespeople are already comfortable with), team members can easily **access resources they need to more effectively collaborate with colleagues and customers regardless of their location.**

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Bring Your Own Device (BYOD):

- Certain organizations BYOD allows companies to provide important sales training, strategy updates, and field support to team members, resulting in a more **empowered and productive sales force**.
- Firms that implemented a BYOD policy have seen an ***increase in employee productivity of approximately 20%***.
- ~~Individual personalities and selling styles of employees are important to the selling process. BYOD helps encourage personal expression by allowing employees to bring the devices they prefer using into the work environment.~~
- ~~However,~~ organizations should institute and **enforce BYOD security policies** to ensure that the use of personal devices for work purposes doesn't end up **compromising sensitive corporate and customer data**.

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