

STRATEGIC SALES MANAGEMENT

Emerging Trends in Sales

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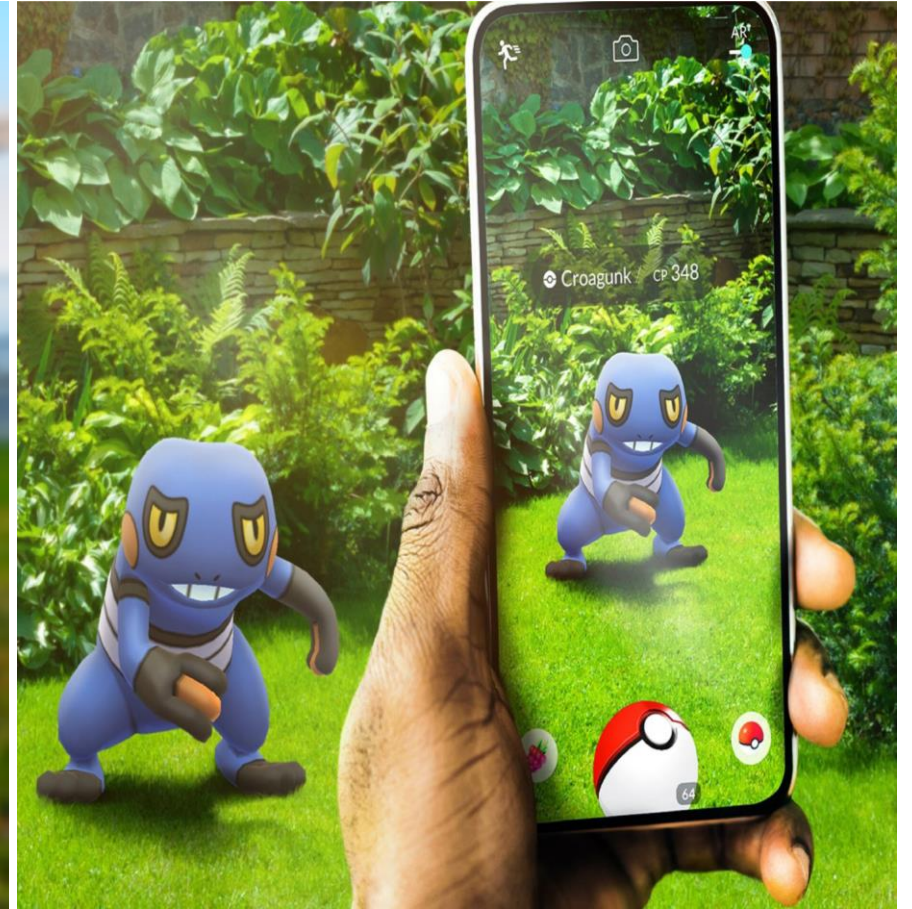
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Learning Objectives:

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

- Understand the role of technology management in selling process
- Elaborate 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

AR/VR and AI in Selling



AR/VR and AI in Selling



Augmented Reality

- Combination of digital and real-life (observation only)
- Device: mobile phones / tablets



Virtual Reality

- 100% virtual
- Device: VR headsets (HMDs)



Mixed Reality

- Combination of digital and real-life (interaction too!)
- Device: AR glasses / headsets

AR/VR and AI in Selling

“VR completely immerses a user inside a virtual world or experience, typically through the use of a head-mounted display (HMD) that is often connected to headphones, controllers and other peripherals that let users navigate through that experience. A key characteristic of a great VR experience is the feeling of ‘presence’—users feel like they are truly in the synthetic environment being presented.”

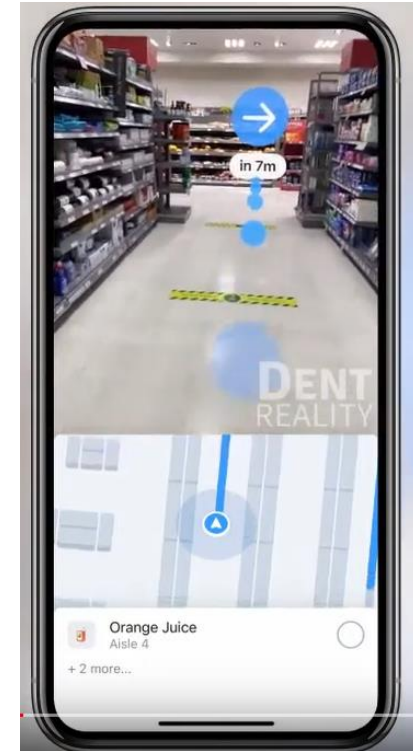
- eMarketer

AR/VR and AI in Selling

How Brands Leverage AR/VR in Sales?

Retail Virtual Stores

- AR and VR can both be used to improve an in-store shopping experience.
- For example, one of the ways that retailers have leveraged AR/VR is by creating a virtual store app that can be used while shoppers are physically in your store.
- One use of this app is to help customers easily navigate through your store and find an item they're looking for.



<https://youtu.be/IPxBfr6YNek>

Source: Hubspot

AR/VR and AI in Selling

How Brands Leverage AR/VR in Sales?

Gamification

- *Gamification is the process of using game mechanics, elements, and principles and applying them to non-game contexts to engage users better.*
- Using AR, your company can create a game to generate sales. For instance, users can play a game in a virtual space, but earn real-life rewards or points to redeem at your store.

Nike: Game of Go



<https://youtu.be/2GJLHAMVdLI>

Source: Hubspot

AR/VR and AI in Selling

How Brands Leverage AR/VR in Sales?

Tasting Your Product

- With augmented or virtual reality, sales teams can show off their product in a more engaging way.
- A great example of this is **IKEA**. IKEA created an app, **IKEA Place**, where users can see how a piece of furniture will actually look in their space.
- It works by scanning the area to get proper measurements, and then placing various items in the picture to see how it would look.



<https://youtu.be/r0ViFTEb8aQ>

AR/VR and AI in Selling

How Brands Leverage AR/VR in Sales?

Better Shopping Experience

- AR/VR can also be used to make the shopping experience easier and more convenient for customers.
- For example, when Amazon started opening Amazon Go stores, they implemented a "no checkout required" experience.
- This means that customers can go in, pick up a product, and leave without paying in-store.
- It works by using an AR app that can detect when a product is taken. When you leave the store, your Amazon account is charged.



<https://youtu.be/NrmMk1Myrxc>

AR/VR and AI in Selling

How Brands Leverage AR/VR in Sales?

Traditional Advertising

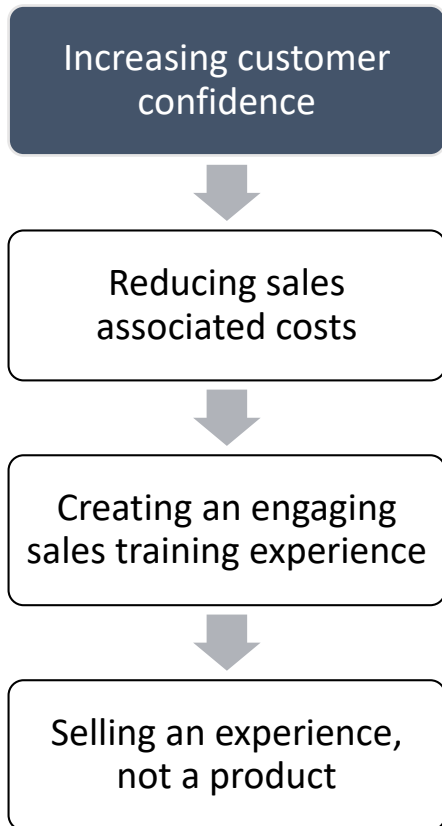
- Another way that AR/VR can be used to generate sales is by including it in your traditional ads.
- For instance, if you have a print ad in a magazine, you can include an AR element.
- Another example: Fanta Takeover
- This helps increase sales made directly from a traditional ad.



https://youtu.be/FaNtoxc-_Ww

AR/VR and AI in Selling

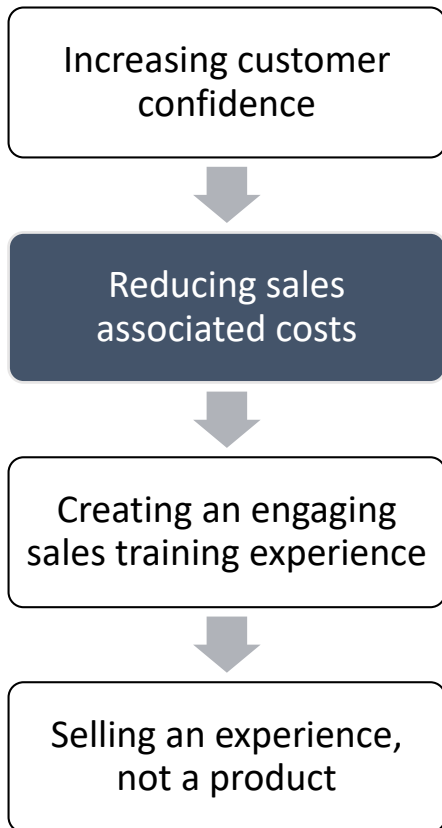
Role of VR in Selling



- Selling **complex products** to prospects isn't always the easiest job in the world. Prospects have a hard time imagining how the firm's offering can help their specific needs and wants.
- That's where VR is beneficial. With VR, reps are able to show the company's products and offerings in a completely innovative way.
- Unlike product sheets and brochures, **VR tells the whole story**. It helps **customers understand features, workflows, and everything** else they need to know.
- It gives their prospects **that little extra boost of confidence** they need to continue down the sales cycle.

AR/VR and AI in Selling

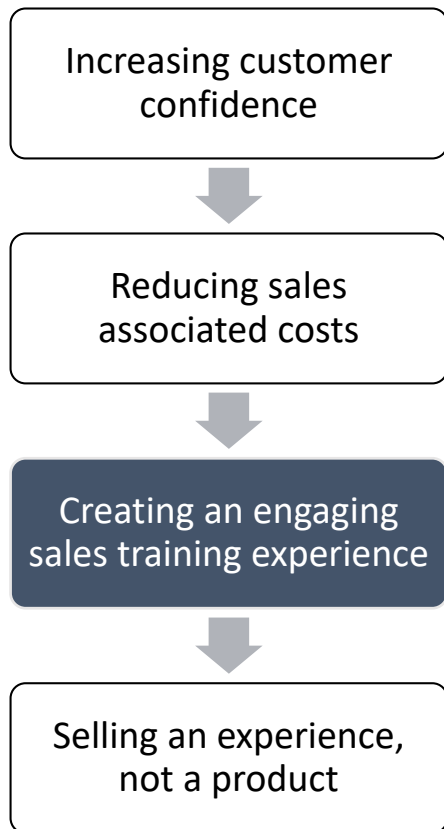
Role of VR in Selling



- Lugging around products to demos is inconvenient, and sometimes not even feasible. And if companies do ship enormous machines and devices, it can get quite costly.
- With VR, they don't have to spend money to ship the product to sales meetings or trade shows.
- Sales reps can showcase the product in an interactive way, almost as if it was right there and it will also reduce printing costs.

AR/VR and AI in Selling

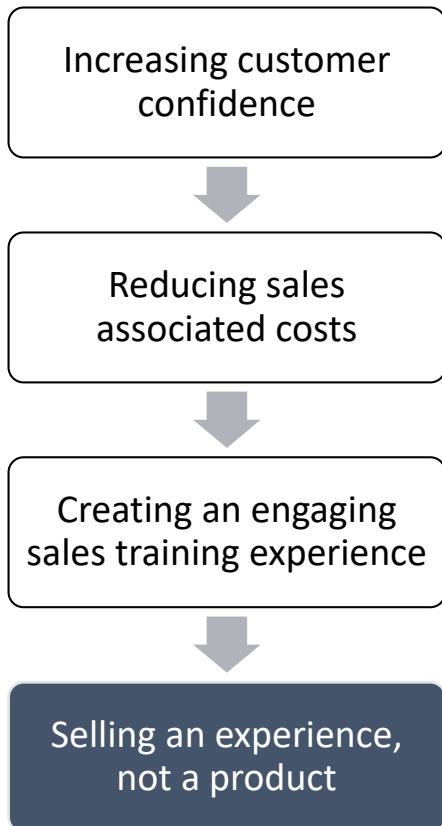
Role of VR in Selling



- VR allows the creation of an **interactive training experience**.
- With simulations, reps can practice sales pitches in actual scenarios in a risk-free environment.
- There are even some VR training programs that can help sales reps with maintaining eye contact, practicing body language, and other essential selling skills.
- This type of training helps reps stay engaged and eliminates distractions (like playing games on their phones). And it's **more realistic** than practicing with another peer or in front of the mirror.

AR/VR and AI in Selling

Role of VR in Selling



- Millennials are increasingly interested in experiences as ownership and consumables are becoming less important for this generation of customers.
- VR is a great way to meet this expectation of the customer as it enhances the overall purchase experience of the customer by allowing them to get the 'feel' of using the product in different scenarios.

AR/VR and AI in Selling

What is Artificial Intelligence (AI)?

- **Artificial Intelligence** is computerized technology designed to perform cognitive tasks as well as (or even better than) their human counterparts.
- Basically, AI technology is designed to make tasks easier by delegating some of the thinking to computers.
- AI is currently being used for everything from environmental conservation to education to home appliances and, of course, sales.

AR/VR and AI in Selling

What is Artificial Intelligence (AI)?

- Artificial intelligence (AI) is helping companies ~~boost lead volume, improve close rate, and supercharge overall sales performance.~~
- That's because this technology can automate and augment much of the sales process. As a result, ~~salespeople are free to focus on what matters: closing the sale.~~
- According to a *Salesforce State of Sales report*, sales leaders expect their ~~AI adoption to grow faster than any other technology.~~
- *Salesforce* also found that ~~high-performing teams are 4.9X more likely to be using AI than underperforming ones.~~
- Yet AI is not replacing salespeople. The huge majority of companies using AI or planning to also plan to increase staff.

AR/VR and AI in Selling

What is Artificial Intelligence (AI)?

- Artificial intelligence is an umbrella term that covers several different technologies, like machine learning, computer vision, natural language processing, deep learning, and more.
 - For instance, AI-powered computer vision systems in self-driving cars are able to identify obstacles just like people do, allowing the machine to take the wheel.
 - Your favorite voice assistant, like Alexa or Siri, understands your words just like another person, then responds in kind all using AI.
 - Amazon and Netflix use AI recommendation engines to offer up products and movies you might like, making assumptions about your preferences just like a fellow product or movie enthusiast might.

AR/VR and AI in Selling

How AI can help in selling?

- Better lead prioritization
- Personalization of sales strategy
- Better insights with automated data capture
- Accurate forecasting for an optimized sales strategy

Source: <https://www.marketinginstitute.com/blog/ai-in-sales>

AR/VR and AI in Selling

How AI can help in selling?

1. Better lead prioritization:

- Lead and behavioral scoring is about predicting the leads that are most likely to convert. Several factors go into building a lead scoring model, such as:
 - Behavioural analysis: Understanding how potential buyers are interacting with a company is critical to lead conversion. For instance, someone visiting your pricing page is more interested in your products than someone who visits your home page and bounces back.
 - Lead information: For a B2B enterprise, factors such as the annual revenue or any recent mergers and acquisitions (M&A) of its leads are important parameters for lead scoring.
- The use of AI in sales can help fine-tune lead scoring models such that the 'hot leads' are at the top of the pipeline. Besides, AI algorithms can continuously analyze consumer behaviour and adjust lead scoring criteria as the markets change.

AR/VR and AI in Selling

How AI can help in selling?

2. Personalization of sales strategy:

- Knowing when to reach out to a prospect and with what value proposition is just as important as who you are reaching out to.
- Historically, sales reps have relied on their experience and instinct to engage with prospects. But when sales reps use AI tools in sales, they rely on customer data to suggest a strategy.
- Even unstructured data such as emails, social media posts, and minutes of a sales meeting can point to customer sentiment.

AR/VR and AI in Selling

How AI can help in selling?

3. Better insights with automated data capture:

- Most CRMs are good at collecting structured data. But when it comes to unstructured data such as activity-data (emails, calendar events, minutes of meetings), CRMs ~~often fail to capture it efficiently.~~
- Since activity data is also immensely useful for extracting customer insights, sales reps ~~capture it manually, which can be time-consuming.~~
- AI automatically syncs ~~all emails and calendar events with the corresponding prospects in cloud.~~ This eliminates data entry tasks for the sales team, translating to higher productivity, and eventually, better sales.
- It also helps sales reps find ~~sales information in real-time with all the data pertaining to a prospect~~ neatly collated in one place.

AR/VR and AI in Selling

How AI can help in selling?

4. Accurate forecasting for an optimized sales strategy:

- Accurate forecasting is another way AI tools drive better decision-making in sales.
- Using AI tools, sales teams can do away ~~with the guesswork and accurately predict~~ how much revenue they stand to generate at the end of a forecasting period.
- The predictions are based on factors such as the past ~~performance of a sales team,~~ and the ~~history and other recorded details of~~ accounts in the sales pipeline.

AR/VR and AI in Selling

AI Tools for sales – to name a few...

- **Drift** - Drift helps businesses use conversations to remove friction from their buying process with chat, email, video, and automation products.
- **Conversica** - The company provides an automated AI sales assistant that engages your leads in conversation. The AI assistant conducts conversations with leads, further qualifying them before they talk to a rep.
- **Exceed.ai** - Exceed.ai uses AI to engage with every sales lead that enters your pipeline, using human-like, two-way conversations by email and chat.
- **Crayon** - Crayon's AI-powered competitive intelligence tool tracks 100+ data types across hundreds of millions of sources to tell you exactly what competitors are up to online.
- **Salesforce** - The company's AI is called "Einstein," and it shows up in many places throughout Salesforce's Customer Success Platform.