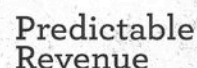# THE
# 2020 STARTUP SALES
## PLAYBOOK

### HOW TO CLOSE DEALS, GROW REVENUE, AND SCALE A HIGH-PERFORMING SALES TEAM

**BROUGHT TO YOU BY THE LEADERS OF STARTUP SALES**

# Contents

01

# Introduction

# Introduction

There's something special about early-stage sales. Getting a sales team off the ground, acquiring those crucial and game changing first customers, figuring out your initial sales process, and transforming it into a predictable, scalable revenue growth machine—it's both thrilling and soul crushing at times. The air is potent with opportunity and possibility, but on a day-to-day basis, you're faced with so much rejection and disinterest. It's disheartening. Inevitably, there will be times when you doubt… well, everything: your team, your sales approach, your company, your idea, your market, and most of all, yourself.

I've been through this many times in my life—some of my ventures failed, and some turned into multi-million-dollar companies. What's more, I've helped thousands of founders navigate these dangerous waters.

When we started Close, this was the first segment of customers we served: startup sales teams.

I'm excited to have worked with Aaron Ross on this book, who, as many of you probably know, was fundamental to building the sales process of one of the most successful startups of our time: Salesforce. The latest edition of his book From Impossible to Inevitable offers playbooks early-stage startups can execute to overcome growth plateaus and multiply revenues.

That being said, a lot of the sales advice you find out there is outdated by now, and if you sell the way people sold in the year 2010, you're way behind the curve. Video for example is one tool that every sales team should consider adding to their repertoire. Research shows that 64% of buyers said that watching a video makes them more likely to buy, and our friends at Vidyard have helped thousands of sales teams win more deals through the use of video in their sales emails.

The same is true for lead generation—it's now possible to take a very systematic and targeted approach to generating leads, and the team at LeadFuze has been helping

companies create lead lists which match their ideal customer profiles perfectly. Which is one of the reasons why our friend Hiten Shah called LeadFuze the best lead gen platform.

46% of startups find prospecting and lead generation to be the most inefficient part of their sales process.

Our friends at PandaDoc help over 12,000+ customers daily accelerate their deals by simplifying the process to generate, negotiate, and eSign sales quotes, proposals, and contracts, and they've contributed actionable advice on an often overlooked but crucial part of the sales process.

Finally, Close has been helping startups build, grow, and scale their sales operations since 2013. With our newly launched Starter Plan, everyone can now get started on Close and eventually transition to higher tier plans with more advanced sales automation features as they grow, without ever having to worry about switching CRMs.

Now before we get started, let's make sure that dedicating any further time to this book is actually a good use of your time.

# Should you read this book?

If you're a founder or business owner who's currently doing sales yourself—this book is for you. If you're part of a sales team that has less than ten reps—this book is for you.

If you're looking to find the right person to make sales work for your company—this book is for you. If you don't have an established sales process, and you need to acquire customers and generate revenue soon—this book is for you.

It's not for you if you have a sales team of more than 10 people. If you already have a predictable and scalable sales process. If you already have seasoned sales leaders on your team that have a proven playbook.

And if you're part of an established sales team that's been around for many years but will probably never grow much beyond its current team size, then no, this book is probably not for you either.

This book is for all those people who are in the fledgling phase of a sales organization that has high-growth potential, and a lot of questions on its mind.

02

# Identifying the perfect customer

# Identifying your perfect customer

Who is your perfect customer?

Your business exists because of your customers. It doesn't exist for you, your employees, your investors or stakeholders. All of these only exist, in the purpose of your company, to deliver value to your customers. If they succeed, your customers will happily keep giving you the money.

In the early stages of your company, it's important to be hyper-focused on a very small, clearly defined segment of your market. You want to serve a very specific customer better than anyone else. Most founders and business owners struggle with this idea, because it's somewhat counterintuitive: in order to grow your business, you need to narrow down on a smaller audience. But do not worry—it won't limit the future potential of your company. In fact, the best way to build a giant business is by starting with a tiny crowd that cares intensely about what you offer. Once you've found that initial crowd, only then do you figure out how to grow and expand.

There are different reasons why a company should create an ideal customer profile, but this chapter is about **creating an ideal customer profile so that you can focus your sales and marketing efforts on generating high-quality sales leads.**

I know it's very tempting to skip this chapter and tell yourself: "Yes, yes, I've heard this before…". But pretty much every week, I speak with founders and sales directors who struggle to reach their sales goals because they haven't nailed their ideal customer profile yet. Many of these are very small teams, but in some cases even startups with millions of dollars in funding don't have a clear definition of their ideal customer.

On the other hand, there are plenty of examples of billion dollar companies that are built on a strong understanding of who their ideal customer is. In his book From Impossible To

Inevitable Aaron Ross talked about how Twilio built a billion dollar company by walking in their customers' shoes, and to this very day they're still an extremely customer-centric company.

So let's start with the basics ...

# What is an ideal customer profile?

It's basically a description of a fictitious organization (company, government agency, non-profit organization) which gets significant value from using your product/service, and also provides significant value to your company.

Let's further examine three parts of this ideal customer profile definition.

## 1. How does this imaginary organization provide value to your company?

- First and foremost, they pay you for the value you provide them. But there are many other secondary ways a customer could benefit your company.

- They might help refer you to other companies.

- They might become advocates for your company.

- They might give you access to resources to grow your business.

- They might provide you with valuable insights into new opportunities.

- They're pleasant to deal with and don't require excessive amounts of support.

- They might let you use their logo and provide a testimonial that you can use in your marketing materials

- They might just be a constant and never-ending stream of positive feedback and encouragement for your team.

Having listed all these, it's worth restating that the most important indicator of value they provide to your company is the amount of money they pay you!

## 2. How does this imaginary organization get value from using your product or service?

- You help them make more money.

- You reduce their expenses.

- You alleviate pain points.

- You increase productivity.

- You raise morale.

- You help them better service their customers.

- You help them to become more successful.

- And a thousand other ways …

But ultimately in B2B, it's about how you affect the bottom line, and if your solution doesn't have a direct correlation with profits or expenses, you should be able to demonstrate how it will indirectly affect the organization's finances.

**3. Now, we said it's a fictitious organization – but the fiction is based on some solid facts and real data.**

You don't just fabricate an ideal customer profile out of thin air. Instead, you systematically identify shared traits and characteristics of real customers who are succeeding with your solution. We'll talk in more detail about how to do this, but first, let's look at some of your real customers.

# Make a list of your "best" customers

Create a list of your 10 best current customers.

You should be able to call these customers and ask them: "How much are you paying us for our solution? And how much value are you getting out of it?"

The second number they tell you should be a multiple of the first number. So if they pay you $100 per month, they should be getting at least $200 of value in return from using your solution.

It's not enough that they pay for your solution. They need to actually get significant value from it and be aware of the value derived from your solution.

## Sell to your customers in three stages

Don't assume that this magically happens by itself. You should take charge of making this happen by selling them in three stages:

1.  Before they buy, you need to sell them on the promise of your solution. You need to convince them that your solution has the potential to make them successful, and is worth investing in.

2.  After they buy, you need to sell them on actually implementing your solution. It's not enough that they just paid you for it—they actually have to invest time and resources into utilizing it, so that the promised value is actually created.

3.  After they've received the value, you need to sell them on realizing that it's your solution that has created the value. You need to ensure that the people in the organization are aware of the value your solution has created. This is not something that happens by itself, it's something that needs to be engineered and directed. (Especially in large organizations, where there will always be individuals and departments eager to claim credit for achievements.)

## Don't have 10 ideal customers yet?

If you can't come up with 10 customers, drop everything else and focus on getting these 10 ideal customers. One approach you can take is to look at your current customer base and find 10 candidates to support and nurture to that ideal status. Another option is to bring in new companies and onboard them to ensure their success with your solution.

# Find common attributes

Now look at this list of your ideal ideal customers, and ask yourself: what do they have in common?

Consider demographics, firmographics, technographics, and behavioral attributes. This is where you have to brainstorm and do your research. Dig deep and come up with lots of attributes for each of these 10 companies so you can identify their commonalities.

# Your ideal customer profile template

The best way to go about this is to identify which questions are worth asking, regarding your ideal customers. Here are some ideas to get you started:

- What's the size of the organization? (Measured in revenue, number of customers, number of employees, etc.)

- What's the size of the relevant department?

- Do certain certain job titles exist in the organization?

- Which industry or niche are they serving?

- From which academic institutions did they recruit their employees?

- Which companies have current employees previously worked at?

- Do they largely promote people from within the organization, or do they mostly bring in experienced leadership from outside? (e.g. in the first case, they might value training their personnel higher, versus in the latter they have more demand for recruiting services)

- How long have they been in business?

- What's the number one reason that would prevent them from buying your solution?

- What's the number one reason that would make them decide to buy your solution? What makes your offer appealing to them?

- What goal do they want to achieve with your solution?

- How are they currently trying to achieve this goal?

- Why did they decide to try this approach? (What was the decision making process that led to this choice?)

- What's the main pain point with their current approach?

- What are the three most important features for them?

- What's their buying process like?

- Did they ever make a purchasing decision to fulfill the need? If yes, how often did they already do this?

- Which industry publications, blogs, or websites are they following?

- What kind of tools or services are they using?

- Where are they located? (Geographic region? Rural vs. urban area?)

- Any recent personnel changes? Restructuring? Other recent events in the company?

- Seasonal or temporal factors? (e.g. Spending remaining budgets before end of year? Selling remnant advertising before going to print? Having to meet goals before end of quarter? Low demand during summer?)

- How have they been affected by changes in the economy or other developments outside their sphere of influence?

- What kinds of social media platforms do they use?

- What kind of usage patterns do they show?

- What's their culture like? What values do they practice?

- How do they position themselves in the market?

- What words do they use to describe their product or service?

- In which directories do they get listed?

- Which associations or trade groups are they members of?

- Are they more driven by a desire to be innovative or to reduce risk?

- Which trade shows or industry events do they attend?

- How technically sophisticated are they?

- Where do they source their materials?

- What distribution channels do they use?

- What's their awareness stage? Do they already know your product but aren't motivated enough to buy? Do they want a specific end-result, but aren't aware your solution is capable of delivering it? Do they know that they have a problem, but have no idea how to solve it? Are they even aware of the problem? Do they need to be educated on the fact that they have a tremendous opportunity for improvement?

As you can already see, there are hundreds of questions you could be asking, and it's impossible to provide an exhaustive list. That doesn't mean you should be answering all of these.

Get together as a team for a couple of hours and brainstorm which questions are relevant to your ideal customers.

03

# Inbound, outbound, or both?

# Inbound, outbound, or both?

One of the first questions you need to answer is this: how do you reach your ideal customer? Should you build an outbound sales process or an inbound sales machine?

The main difference between inbound and outbound sales is who initiates the sale. With inbound, it's the prospect that starts the sales process, while with outbound, it's a sales rep that contacts the prospect first. Instead of the prospect coming to the company, the salesperson (or business) comes to the prospect.

With inbound, the prospect does the searching, the reading of an article, the attending of a webinar, or the scheduling of a free consultation call. The prospect initiates the contact. And that could be as simple as submitting their email for a free ebook – then later an inbound sales person might email or call them.

With outbound, it's the salesperson cold calling, cold emailing, or even cold texting the prospect.

Though it might seem like a subtle difference, it actually represents a tectonic shift in the type of customer that the business is dealing with. Inbound prospects are typically more aware and more engaged to start, whereas outbound leads are normally less aware and less engaged – at least in the beginning.

But I want to be clear: neither approach is inherently better or worse. In fact, both techniques can be powerful tools for growing a company. The sales strategy you should use will depend on a number of variables, including the type of business you run, your average deal size, and how aware customers are about the solutions you offer.

Among startups, many choose to do both: 62% of companies adopted a hybrid-approach, while 25% are purely outbound-driven, and 13% are inbound-only.

For the sake of this book, we'll focus mostly on outbound sales, and the reason is simple: If you're an early-stage startup, you probably need to generate revenue fast to stay alive. And

while we love many things about inbound sales—it takes a lot of time to make inbound sales work. Time that you, as a member of an early-stage company probably can't afford.

The beautiful thing about outbound sales is that it's the fastest path to learning. The market will tell you very quickly whether or not there's actually demand for what you have to offer. And it will teach you how to best bring this value to the people who would benefit the most from it.

04

# Build your outbound program right the first time

# Build your outbound program right the first time

Excerpt from the 2nd edition of <u>From Impossible to Inevitable</u>

So you want to start an outbound prospecting program, but you're beginning from scratch. Before you jump in, here are four questions you need to answer for yourself:

1. What's the right starting model?

2. How long will it take?

3. How much will it cost?

4. How much revenue can you generate?

Knowing these will help you make realistic plans and reduce delays and failures, so you can build it right the first time.

## What's the right starting model?

1. **Internal Team:** Hire your own Sales Development Rep (SDR) team that is 100% dedicated to outbound prospecting. If you have the management capacity to hire and train someone, this is ideal.

   *Pros:* No one will know your 'stuff' better than internal people. It's the best long-term solution for most companies, and begins your sales Farm Team.

   *Cons:* It can be slower to find and train a great SDR. It requires more management bandwidth.

2.  **External Team (Outsourcing):** Find an outsourcing service to do the prospecting for you. This is sometimes used as an interim step until you're ready to build your own internal team. This is a great choice if you don't have the bandwidth (or confidence) to hire and manage another person in sales.

    *Pros:* It can be a faster and simpler than hiring. Less (but not zero) management attention. You can tap into a proven system.

    *Cons:* Outsourcing projects commonly fail when buyers treat outsourcing as a 'magic pill' with unrealistic expectations. Vendors over-promise or buyers get leads, but waste them.

3.  **Parallel (Both):** You start an outsourcing project (external team) at the same time you're building an internal team, designed to complement each other.

    *Pros:* Faster experimentation, time-to-learning and results.

    *Cons:* More expensive. More complex to coordinate.

4.  **Scrappy:** You're tight on budget (you only want to spend hundreds or a few thousand dollars) and time, so you can only experiment with outbound in bits and pieces.

    *Pros:* Begin testing and dipping your toes with as little time or money as you have.

    *Cons:* Unpredictable revenue, at least until you commit a person or resource to it.

# How much revenue can you generate?

Let's assume you hire one or more Outbound SDRs. After the startup phase of hiring, training and ramping, you can expect...

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Revenue Per Outbound SDR = (# New Customers Per Month) x (12 Months) x ($ Avg Outbound Deal Size)

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**Estimating # of New Customers per Month:** At SaaS and differentiated companies, one well-trained Outbound SDR can set up 12-20 discovery or demo calls per month.  Of those,

8-10 end up in the sales pipeline as Sales Accepted Leads ("SALs"). We're using baseline averages.

- The criteria is different (looser) for outbound deals than inbound leads. We want Authority, Need, and a Next Step.

We like to see 20% of those SALs close…so in baseline scenarios, assume a range of 1 or 2 new customers per month per Outbound SDR. Run both scenarios for low-high estimates. Use the same number even your SDR is prospecting to new divisions of current customers.

- SALs per month can be as low as 1 per month for large deals in challenging niches or complex enterprises – or up to 15+ per month for highly transactional SMB sales.

**$ Average Outbound Deal Size:** Now, take the top 20% highest revenue customers, excluding outliers, and calculate their deal size or customer lifetime value.  Use this as your $ Average Outbound Deal Size.

Outbound deal sizes are 3-10x larger than the average size of inbound sales, because you target bigger opportunities and avoid smaller ones.  For example, the average overall deal at Salesforce.com was about $5,000 in annual recurring revenue; the average outbound deal was 10x at $50,000.

Example:

You sell a differentiated product that your bigger customers commonly pay $35,000 annually.  You build a team of 4 Outbound SDRs.  After they're ramped (assume 6 months), as a team they'll create:

- **Low Case:** Add 384 qualified opportunities worth $13.44M in pipeline per year. Sign 48 more customers worth an extra $1.68M in recurring revenue per year. If customers stay 5 years: each year you'll add $8.4M in lifetime revenue.

- **High Case:** Add 480 qualified opportunities worth $16.8M in pipeline per year. Sign 96 more customers worth an extra $3.36M in recurring revenue. If customers stay 5 years: each year, you'll add $16.8M in lifetime revenue.

# How much will it cost?

Salaries make up the bulk of an outbound team investment:

1. **Outbound SDRs:** For each fully-loaded (including benefits and overhead) prospector: $60,000–$125,000.

    - Geography plays a big role: do you need a college grad in Montana, or someone in New York City with experience?

    - The optimum initial team size is two or three Outbound SDRs that are high-quality "Builder" types. You can begin with up to six SDRs if you have a dedicated manager. Don't expand the team further until you can measure their results in a dashboard and see systematically how 'X effort' leads to 'Y results'.

    - Optional: Recruiting fees.

2. **Manager:** $150,000 (full-time, fully-loaded) or pro-rate that by time involved if they're juggling other responsibilities (such as a VP directly managing the team).

3. **Sales Tools:** Assume $4,000 per year per Outbound SDR for apps such as list-building, CRM and sales enablement.

    > *"Too many founders are penny wise and pound foolish. They'll spend $10M on product and salaries but less than $2,000 on sales enablement to get more out of that $10M."*
    > *- Joe Toste*

4. **Training or consulting:** $3,000 to $150,000+.

# How long will it take?

**Year 1: "The Build Year"**

You're building the program, funnel momentum and pipeline. The flywheel's begun turning. You should see revenue payback this year if you execute well, but usually not until late: months 8-12 (we'll break down why).

**Year 2: "The ROI Year"**

All the pipeline you'd built prior begins to close, regularly. Now that the flywheel's turning, and you're starting off with pipeline, you should see a 3x-10x jump in revenue this year from Year 1, depending on how fast you're growing the program.

For example, Salesforce.com closed an exceptional $1M in annual recurring revenue in Year 1 of the outbound program. It closed $7M in Year 2, a 7x jump. And $20M in year 3.

If you're new to outbound, you'll be sorely disappointed if you expect results (usually deals) in "a couple of months". If you have a two-month sales cycle for inbound leads, expect four months for outbound deals...but with much larger deal sizes.

Let's break down common timeframes, using an Internal Team model:

- Hire and onboard first SDR(s): **1-2 months** … now they have their heads straight.

- Train them, book first 10 meetings: **+2 months** … but many meetings are poor.

- Up meeting quality and quantity: **+1-2 months** … now we see pipeline grow.

- Add typical outbound sales cycle: **+4-6 more months** … hallelujah!

Total: 8-12 months from "decision to do this" until you see deals closing every month from an outbound team. That feels like an eternity when you're six months in and still haven't seen revenue! It's understandable executives might want to throw in the towel at that point. Don't.

It's not uncommon for PredictableRevenue.com customers targeting six-figure deals see zero revenue for 10-12 months... and then enter "The Million Dollar Club" with a big contract.

Earlier in this chapter we talked about where outbound works best and where it fails – and challenging niches such as (but not limited to) hosting, VARs, MSPs, website design, creative / digital agencies, and other crowded spaces. Outbound can work. It's all about nailing a niche and having GREAT people involved.

Add six extra months to however long you think it'll take. But when you get it working, it pays off. Could it pay off faster? Yes. Should you expect it to? No.

# The External Team Option: Outsourcing Outbound

If you go with outsourcing, assume the timeframe stays the same (3-6 months to ramp pipeline, revenue in 8-12 months). To estimate costs and revenue, for simplicity, assume the costs and revenue are the same as hiring one Outbound SDR.

Here are some things to look for in an outsourcing partner:

- There are thousands of them, because it's easy to buy a copy of Predictable Revenue, a sales enablement tool, a database, and put up a shingle and make claims. Have them share case studies, and intimate deals on how they created that success.

- It's easy to highlight wins. Ask how they handle challenging situations as well as how they know a client is not a good fit.

- What are the metrics and funnel they focus on, all the way to your revenue?

- Phone heavy providers:

    *Pros:* Can have a higher penetration rate on a list, good for reaching IT buyers

    *Cons:* Can have a higher no show rate because a good cold caller can convince anyone to jump on a call.

- Email heavy providers:

    *Pros:* Can produce better quality meetings because prospects can do some research before agreeing to a call via email, naturally generate some "untrackable" inbound leads

    *Cons:* Can run through your lists faster if you're not careful.

# Executives Make or Break an Outbound Program

So you're going to invest tens or hundreds of thousands of dollars in a program that won't off for at least 6-12 months.

The main reason outbound programs succeed or fail is executives:

- More likely to fail: executive impatience, throwing 'someone' at the project whether they're capable or not, under-investing, or a lack of attention.

- Less likely to fail: executive urgency, finding the right people, willingness to invest, or executive oversight.

If you are going to do outbound, prepare to do it right.

# The #1 Most Important Thing for Predictable Results

Outbound isn't about email templates. Or social media. Or fancy technologies, apps, or AI. Or the phone, motivation, account-based anything, or lists.

Predictable outbound prospecting is about The Dashboard. Without an accurate dashboard – whether you're building your internal team or using an outsourcing firm – you don't know what's working or not, or the 'real' results.

Common mistake: executives create dashboards that combine outbound prospecting metrics and inbound lead response metrics, measuring the inbound and outbound SDRs in the same reports… NO! They have to be separate else you won't get clean outbound metrics.

**Inbound SDR (lead response) and Outbound SDR roles, metrics, and dashboards have to be separated.**

And with outbound prospecting, accurate dashboards are harder because of a) inaccurate CRM/SFA usage and b) subjectivity in opportunity attribution and qualification. How often are your salespeople "doing favors" for their SDRs in accepting opportunities too early? Or are outbound SDRs taking credit for deals that weren't really 'outbound'?

Everyone has some version of...

1. Outbound Activity Metrics (email, phone, social)

2. Outbound Results Metrics (conversations, meetings / demos)

But... do you also measure:

3. # Qualified, *AUDITED* *Outbound Opportunities (or Sales Accepted Leads)* - **every** outbound opportunity needs to be reviewed for consistency and integrity.

4. Outbound Pipeline Creation Rate - the dollar value of qualified pipeline created each month, and whether it's trending up or down month over month)

5. Win Rates of Outbound Deals - goal: 20%.

Problems arise when leaders are overly focused on the quantity of activities (calls, emails, and meetings), and are not paying enough attention to the quality of the output, or the trustworthiness of the dashboard itself.

Dig into your outbound dashboard and chances are that 20%+ of it is illusion.

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The book From Impossible To Inevitable, "the growth bible of Silicon Valley", was co-authored by Aaron Ross (PredictableRevenue.com) and Jason Lemkin (SaaStr).

It answers three questions:

1. Why aren't you growing as fast as you want?

2. How can you speed up growth?

3. **How can you sustain it?**

The new 2nd edition contains pieces such as How Twilio Nailed A Billion-Dollar Niche, How Sagemount Triples The Value Of A Company, and Uncommon Approaches Of Hypergrowth CMOs.

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05

# Outbound prospecting

# Outbound prospecting

By Justin McGill from <u>LeadFuze</u>

Outbound sales prospecting means finding lead data from scratch to fill your sales pipeline with good leads. That way you can do what makes you money—talking to people who actually want to buy.

**So, What Does Prospecting Mean Again?**

In the sense of prospecting, it's just like a gold miner. You are sitting by the river, checking mounds of dirt for a few specks of gold. You are trying to create new leads. Maybe researching a new market, or digging deeper into the same sectors.

The point is, you're starting with a clean slate. When you start a sales prospecting session, you have no leads and no contact data. When you're finished with that session, you have leads and contact data.

## Who Should Be Doing Sales Prospecting?

There are several stages in the life of a company, but really there are just a few different roles that will handle the crucial process of outbound lead prospecting.

- **Owner/Founder:** In the early startup stages, founders will likely handle the outbound lead gen. There are ways of automating the entire process by using lead generation and sales prospecting tools, making it much easier. We're talking the earliest time of your company. The one where you do the coding/creating/packing, pay the bills, and handle the sales.

- **Sales Rep:** Some companies may have a stage where they have sales people that handle the entire process from generation to close. This isn't a preferred method, but it may be unavoidable for your organization.

- **BDRs:** If you really want a healthy sales team, it should have both sales and business development reps. SDRs will handle mostly inbound leads (the other ways of getting leads we talked about earlier). BDRs will strictly be for finding and qualifying leads in an outbound setting.

If you can afford to hire a person specifically to find and qualify outbound leads, we encourage you to do so. When trained and focused, these reps can enter into new markets that will likely bring in more referrals and inbound leads in the future. While they may not set as many appointments as an SDR, the ground they open up can grow your company for years to come.

# What Do Sales Prospectors Do Exactly?

Now that we've given you the technical definition and specified who should be in charge, we'll share some details of the process, a few sales prospecting tips, as well as talk about what the sales prospector will need.

## Extensive Knowledge of the Product

Yes, everyone should know the product(s) well. But there is a real possibility that those who prospect have to know how to use your product better than even closers. If you are supposed to think about who else can use the product, sometimes you'll have to think out of the box.

An intimate knowledge of the product will go a long way to finding those customers that aren't finding your brand.

## Extensive Knowledge of Your Ideal User/Client

- What roles really love your products?

- Who are your happiest customers?

- What industries are they in?

- What is the average revenue of these companies?

Yep. These sound like the questions you ask when you're developing an ideal customer persona. Prospectors can use your personas to quickly profile potential leads and contacts in different industries.

Make a product that helps HR reps in manufacturing? Great! BDRs want to try and sell it to HR folks in restaurants, or government, and even more manufacturers. They can use the data of those who love your stuff (and the ones your company loves back) to deconstruct and find new contacts.

## Crazily Good Research Skills

Sales prospectors have to dig, right? It's the same thing here. But instead of getting in a river, it's on government websites, social media, lead gen software, or countless other sources.

The intricacies of lead gen aren't all covered here, but there are three broad areas that are essential for sales prospecting

### Researching Firmographics

We touched on this earlier, but firmographics are a playground for good prospectors. Finding new industries and then narrowing down brands by this data to find potential contacts are the entry level of the process.

This is where the buyer personas you currently employ can come in handy. Prospectors can look at several things here including:

- **Industry:** Finding other whole sectors and sub-sectors that can use the product to their benefit.

- **Number of Employees:** If this seems to be an important indicator of those who buy, then it should be considered when sales prospecting.

- **Geographic Data:** Where companies are located can have an impact. Seasonality can be an issue too. Certain times of the year can be busier/slower for industries and roles.

- **Revenue:** Small fish may not be able to afford your stuff and big fish may have a custom solution. Prospectors are like Goldilocks and find those that are just right (See what we did there? Prospector..Goldilocks).

- **Sales Cycle:** Is a target industry bogged down by red tape and bureaucracy? These are the questions prospectors ask.

With these types of data (and more), your reps will be able to generate a great list of brands. But the work is just getting started at this point.

## Researching Companies

Now that you have that fancy list, it's time to find out more about them. Reps will be sleuthing out their current solution, finding out where each individual stands on issues that pertain to your product.

They'll also be looking into the industry and becoming a relative expert on all things that potential contacts will care about.

Depending on who is doing the work, you may even develop a valuable resource to help with the cold outreach you'll be doing later on. You know, something that merges the interests of interested parties while merging the offer of your product and the pains that it solves.

## Researching Contacts

This makes researching your contact data the last, but indispensable part of research before you begin contacting these new leads. This has historically been the worst part of lead gen.

Finding those who make decisions within the protected borders of assistants and gate keepers has made the end of many-a-prospector.

While it still sucks getting told "no" so often, software has made finding B2B contact intel so much easier. It doesn't make sense to do it manually anymore.

# How Often Should You Be Prospecting for Leads?

Reps who prospect on at least a weekly basis have been proven to hit quota more often than those who don't prospect regularly.

Pipelines and funnels are meant to hold a constant stream, and organizations and sales teams that balance lead acquisition and lead nurturing grow faster than others. If it's not in the routine, you'll end up in a "feast and famine" scenario. Too many people to talk to for a few months...and then…*crickets* Nothing. Panic sets in!

Head over to LeadFuze.com to get 25 free leads based on the exact criteria you specified.

06

# Hiring the right team

# Hiring the right team

Building a high-performing sales team is a big challenge, and you could write an entire book about it. In fact, we have! You can download <u>The Sales Hiring Playbook</u> for free. I encourage to get a copy of the book if you're hiring sales people, but here's a crash course on hiring.

Here are the four stages of sales hiring for B2B startups.

## Sales hiring stage #1: Founder-driven sales (founders only)

The first person to sell your product should be you—the founder—and your co-founders. Even if you hate sales and suck at it. Even if you don't have any sales experience and know-how.

Do customer development yourself, and be as close to your prospects as you can. This will help you immensely later on down the line when it is time to scale up sales hiring for the business.

Begin with the low-hanging fruit and tap into your network of:

- Friends and acquaintances

- Co-workers

- Past employers

- Alumni

- And always ask for introductions left and right.

At this point, the objective is not closing deals. Instead, focus on early stage sales exploration:

- Gain insights into your market

- Understand and listen to your customers better

    - What objections do they have?

    - How do they describe their problems?

    - What are their pain points?

    - How do they respond to your solution?

- Figure out which metrics truly matter for your sales outreach and your business

- Test different strategies, methods, and tactics to make sales and drive business

- Get started with cold emails

- Write a sales phone script

This phase is all about getting your hands dirty and figuring out what works in the real world. It's all about lean sales and validating your idea with the power of the hustle. The experience you gain will help you later evaluate salespeople when it's time to dive head first into true sales hiring.

# Sales hiring stage #2: Founder-led sales team (2–3 sales reps)

Once you have some level of success (you've made initial sales and generated some revenue), the question you'll ask yourself is: "How do I grow this? How can I take this to the next level?"

This is challenging, because you still need to focus on developing your product further as well. Balancing these two responsibilities isn't easy.

Now is the time to begin your sales hiring process and bring on your first sales reps. Right now, your focus should be on bringing others on board and having them replicate the results you achieved in stage #1.

Don't hire expensive sales veterans here. You want them young and hungry in this phase of your sales hiring journey. Hire two or three salespeople at the same time. It's all about adding firepower to your sales efforts.

Absolutely hire two or more reps at a time, not just one sales rep. This will create a sense of friendly competition among the reps. Just knowing that someone else is also sending emails, making calls and closing deals will motivate them to try harder. It will also reduce your dependency on any one individual, and give you more flexibility experimenting with different sales approaches (which is highly important in the early stages of figuring out your sales process).

Now that you have a sales team—you're responsible and accountable for them. Sales thrives in this kind of competitive environment and team spirit, provided you have the proper sales training process and techniques in place. On top of that, staying afloat in an ocean of rejection will be a lot easier with a supportive team too.

When you tell your sales reps to try a new sales strategy, it might work for one but not for the other. In that case, you know that the sales approach is working, and the problem is with someone's ability to execute on that particular tactic.

If you take a slower approach to sales hiring and have only one sales rep, you don't really have anything to measure against. Two or three sales reps are still far from perfect for validating data, but it's a lot better than just one.

At this stage in your sales hiring, you still need to be deeply involved. You're managing, leading and motivating this team. You're still pitching, doing outbound and inbound, working with your sales reps, and listening to feedback.

You can't outsource this. There are still too many critical decisions to be made. You need all these one-on-one experiences with customers, different sales channels, and lead generation methods. It's not enough to monitor numbers. You need to be living them.

## Goals you should accomplish before transitioning into the next stage of sales hiring:

- Try and test cold-email templates

- Use an effective sales lead management system

- Be experienced at negotiating deals and know how to handle objections

- Use email sequences to convert leads better

- Have the ability to see early levels of predictability in your sales funnel

# Sales hiring stage #3: Junior sales leader (3–15 sales reps)

At this point, your selling process has matured: results are a lot more predictable and you're ready to scale your sales hiring. You've established an effective sales funnel. You're generating consistent growth. It's not about exploration anymore—it's about time you start focusing on sales execution.

Let's bring in some experienced sales leadership: a sales manager or sales director.

**What should this sales manager accomplish for your company?**

- Fine-tune the rough sales approaches you've developed

- Expand on the things you've learned

- Grow and manage your sales team (and establish a sales hiring process)

- Set up quotas, train, and coach your reps

You want to look for someone who has experience overseeing the growth of a tiny sales team of three people to 10, 20, or 30 people because that's the next transition you're going to make. And it's one you don't want to be in charge of as a founder yourself.

These people should have started out as junior sales reps in a previous company, and then grown into a managerial or leadership role there. They should have already managed a team that's a bit larger than yours, at a company that already is where you want to be in one or two years.

Good sales managers will improve existing structures and optimize processes. They usually do not excel at building something from scratch and figuring things out. But they will propel your business forward if they can build on something that's already there.

# Sales hiring stage #4: Senior sales leader (25+ sales reps)

Once you're beyond that barrier of around 15 salespeople and you want to go really big with your sales hiring efforts, the next breakthrough will happen at 25+ sales reps.

You'll need a senior sales leader – a VP of Sales who can manage a few sales managers/ directors. Someone with a proven track-record of scaling things big, who is a VP of Sales at a company that already is where you want to be in three years from now.

A VP of Sales will work on sales strategy, scaling and expanding your sales channels and partnerships, and moving your customer base upstream as well as improving your unit economics. The VP will:

- Build an organizational structure for the sales team

- Develop sales hiring and training plans

- Reorganize your commission structure

- Groom sales talent to sales management positions

- Open new offices

- Add new channels like field sales to your inside sales team

- Close larger deals

To bring such a person on board, you'll need to throw a lot of money and some equity at them—that's why this is such a crucial sales hire, and one that you shouldn't make light-heartedly. They will guide your sales team on a journey that can either make or break your startup.

# The rise of the remote sales team

Technology is drastically changing the way we work. According to a 2018 Upwork Study, 63% of US companies now have remote workers. Gallup's State of the American Workplace Report found that 43% of employees work remotely at least some of the time. And among those who work remotely at least part of the time, the percent of employees who work

remotely 100% of the time is now 20%, up from 15% four years prior. (If you're interested in learning more about remote work, check out UseFYI's Remote Work Report.)

However, when people hear remote work they typically think about developers, designers, marketers, support staff. When it comes to sales, there's still an idea of either working on the sales floor, or being in the field. Working remotely in B2B sales, from your home or a coworking space still feels more the exception than the norm.

And yet, a staggering 39% of startup sales professionals work remotely now (either entirely or some of the time), compared to 47% that work exclusively on the sales floor and 14% that work in field sales.

An additional benefit of setting up a remote sales team is that early-stages companies will better be able to cover multiple time zones and geographies, reduce overhead, and be more flexible in growing their team.

07

# Choosing the right tools

# Choosing the right tools

In the very early days when you're beginning to build your first sales process, a spreadsheet is often all you need to manage your entire sales process. Tech-savvy founders also like using Trello to keep their sales pipeline organized at this stage.

## How many tools used?

| | |
|---|---|
| 1-4 Different Tools | 51% |
| 5-9 Different Tools | 44.4% |
| 10-15 Different Tools | 4.4% |
| 16+ Different Tools | 0.3% |

## Most Valuable Tool?

| | |
|---|---|
| CRM | 37.3% |
| Email | 25.9% |
| Phone | 21.2% |
| Lead sourcing | 7% |
| Data/lead enrichment | 5.5% |
| Scheduling | 3% |

The right time to progress to a more sophisticated toolset is when the simple way of doing things stops working. When the spreadsheet or Trello board starts to look so overwhelming that sales leads begin falling through the cracks—that's when you should look for something else.

There are literally thousands of sales tools out there, and determining which one is right for you is a complex process.

However, here are some high-level things you should take into consideration. The less tools you use, the easier it will be to manage your sales process. And yet, 44% of startups report that their sales reps use five to nine different tools during their average work day to sell.

37% of sales professionals report that the CRM is the most valuable tool to help them get the job done, followed by phone and email.

Thus, choosing a CRM with built-in calling and emailing will almost certainly help your sales team be productive.

Here's a useful prioritization framework when it comes to choosing sales tools: What are the sales

activities that a) generate the most value for your company and b) your reps spend the most time on during an average work week?

Whatever tool accomplishes those tasks the best is probably the right tool for your sales team.

## How easy is it to set up, maintain, and customize to your sales process?

Some sales tools require a dedicated administrator or an entire sales ops team to keep running. For anyone reading this book, that's overkill. You want a tool that's easy and quick to set up – one that doesn't require days or even weeks of training on how to use it.

When considering tools to add to your sales tech stack, not only do you want to choose the tools that are the best fit for your team but also make sure the tools play well with the other tools you ultimately select.

To accelerate sales cycles and reduce admin time of your sales reps, we encourage you to choose software tools that natively integrate with one another.

For example, the PandaDoc and Close integration gives sales teams the power to create, send, track, and eSign any sales doc without leaving the Close interface.

Not only does this save a ton of time but it can also help you better predict what deals are closing and when with the dual tracking of Close and PandaDoc.

Finally, make sure to select sales tools that your sales team will actually use! Any sales tool that requires a lot of manual data entry is doomed to fail.

08

# Creating your initial sales compensation plan

# Creating your initial sales compensation plan

Getting your sales compensation structure right is a never-ending process. You will find that you'll continuously have to iterate and adapt the way you compensate your reps. This chapter is not meant to get it perfect—it's meant to help you get it done good enough in a very short amount of time so that you can move fast. You will make mistakes along the way, and that's part of the process.

How much a startup sales reps earns depends very much no where you work, the level of maturity of the company and your level of seniority. There's a large number of very junior, entry-level jobs **available** in startup sales—but on the plus side, there's a large opportunity for extraordinary fast career growth.

If you're faced with the challenge of developing a commission structure for your first sales hire as a startup, there are two very different ways you can go about it.

## The collaborative way

You're looking for someone with whom you can collaboratively create a sales commission structure. This should be your proposition:

"I don't know the right way to do this, but I want to find out together with you. I will pay you a base salary for the first couple of months while we develop the commission plan. If

you want maximum money, go to a more established company that has everything in place already. If you want maximum learning and growth, join us as you'll work directly with me (one of the founders or senior hires at the startup). We'll have to create this sales commission plan not just for you, but for every future sales rep as well. So this won't be an easy job."

Find someone truly excited about tackling this challenge, and then get to work together. Or go in the opposite direction.

# The fake it till you make it way

Pretend to know what you're doing. Present your first sales hires with a commission structure that's based on the results you want: wishful thinking.

### What if they don't deliver these numbers?

Work with your team on adjusting your commission structure. Be aware that this is a challenging task! They trusted you that what you asked from them is realistic. This is their livelihood, and admitting that you were fundamentally wrong about their compensation and expectations can make them lose faith and kill team morale. It requires a high degree of management skills to lead a team through a drastic change in commission structure.

# Don't wait

Which way should you choose? That depends on your personality and the kind of company you want to run. Both are viable, both work, and more importantly: both will get you going immediately.

One of the biggest mistakes I've seen founders make is to wait way too long to figure out "the perfect commission structure" before hiring salespeople. There is no such thing as getting the commission structure right the first time around. This, just like everything else in a startup, will be about trial and error. Success will be achieved by moving and learning fast and course-correcting rather than thinking your way to perfect solutions and getting it right with the first execution.

We know founders that have been waiting for over two years before hiring much needed salespeople because they had analysis paralysis about the "right compensation structure". Don't be one of those startups!

# Crunching the numbers

Once you have decided which way to go, you'll need to think about the actual numbers. How do you best incentivize sales reps? How do you align their interests with your business' interests?

There's a delicate balance to it: you want them to be aggressive enough to pursue deals with determination, but you don't want them to close bad deals.

Coming up with the right commission plan is a difficult and complex task. Factor in that sales people need to put in work every single workday to generate results months in advance.

45% of sales professionals reported that their average sales cycle is 1-3 months. 21% report an average sales cycle length of 4-6 months, 19% a sales cycle shorter than 1 month, 9% 7-12 months, and 4% are working on leads for more than a year before they close a deal.

The length of your average sales cycle should influence your compensation model—but ultimately, the shorter the sales cycle the better. Sales is your revenue generation machine, and whatever you can do to reduce the time it takes to turn a cold prospect into a paying customer, the better.

| Average Sales Cycle | |
| --- | --- |
| Less than a Month | 19.2% |
| 1-3 Months | 45.4% |
| 4-6 Months | 21.1% |
| 7-12 Months | 9.9% |
| 1 Year or More | 4.4% |

# Compensation/sales fit

But what about churn? Expansion revenue? I know there are a lot of details that need to be fine-tuned to design a compensation plan that will fuel and scale your sales efforts. I don't want to suggest that it's easy at all.

Just like it's impossible to hit product/market fit without having your product hit the market, you won't get compensation/salesperson (and sales model) fit without having salespeople perform under your compensation plan highlighting the strengths and weaknesses of it.

09

# Cold emailing

# Cold emailing

We all dislike the spammy cold emails we find every day in our already overflowing inbox. So why should we join the ranks of companies that drum up business by sending out unrequested emails to prospects that might have never heard of us? Because a) it works, and b) there's a better way of doing it – a way where people will actually be glad to receive, read, and reply to your emails.

In this chapter we're just going to cover some of the basics of sending emails that sell. For a more in-depth guide to emailing, including email templates and more, download a free copy of our book on cold emailing.

## Getting your emails opened

The most important part of your email is the subject line. Even though it's just a couple of words, you should dedicate as much attention and care to your subject line as you do to your body copy. If your subject line doesn't propel the recipient to open the email, then the body copy of the email doesn't matter.

- When it comes to subject lines, follow these guidelines:

- Use their name in the subject line when it makes sense.

- Make the subject line as specific as possible—the more personal the subject line, the higher the open rate.

- If you wonder if it sounds too much like a "marketing email", then it does sound too much like a marketing email.

- Experiment with questions in subject lines.

# 4 cold email subject lines that get open rates of +35%

1. "Introduction: {Name}" or "Introduction {your name/company} <> {their name/ company}"

2. "quick request"

3. "Trying to connect"

4. "{Name of their company}"

## Stay away from gimmicky subject lines.

There are some things you can write in your subject line that might get great open rates. For example, I once saw an email in my inbox that had the following subject line: "I'm disappointed, Steli".

This subject line was very effective at getting my attention and making me open the email. I wondered if I had let someone down or not delivered on a commitment. Instead, the content of the email said something along the lines of "I'm disappointed that we haven't been able to set up a call yet". I had never interacted with this person before, nor did I know who he was. I just deleted the email and reminded myself to never do business with that person or company.

Deliver in your email what you promise in your subject line. If the disconnect is too big, you're going to get good open rates but bad responses.

There are ways to improve your open rates by using certain subject line hacks. Some subject lines are a bit misleading, but highly effective in getting your emails opened. One that is already a bit old and overused by spammers by now (but worked great before) was to just use "Re:" as a subject line, making it appear as if this was a response to a previous email exchange.

Subject lines like "Bad news" or "Strange question" also often get great open rates. However, these kinds of tactics can backfire. If the first impression you make on a prospect is that you "tricked" them into opening an email, ask yourself if that's the right way to build trust in a

relationship. This is a choice you have to make for yourself, and what you think is adequate for your own business.

# Getting a response

Once your email is opened, there's only one thing that your email needs to accomplish: getting a response.

Using the right words in your cold emails is an artform in itself. The templates included here are tried and tested. They consistently deliver great results in many different industries and different sized companies. Yet, exactly how you fill in the blanks—your "one sentence pitch" or "unique benefit"—can make a huge difference in the responses you get.

Again, this ties back into creating a pitch perfect customer profile, and understanding how to speak to them – and it's beyond the scope of this guide to break this down.

Here's what it all boils down to: maximum relevancy with minimum words.

You need to show the prospect that what you have to offer is relevant for them, that it is something they care about, a solution to an important problem they're struggling with, or a way to accomplish a goal they're pursuing.

It requires you to put yourself in the shoes of your prospect and really understand what they care about at the time when they read your email.

## One singular CTA (Call to action)

Every email should have ONE goal. Don't overwhelm people with choices.

You want to make it super easy for them to respond, and you want to make it very clear to them what they should do as a next step.

Examples:

- Click this link

- If you're the appropriate person to speak with, what does your calendar look like? If not, who do you recommend I talk to?*

- Please refer me to the person responsible for media buying.

Your goal should be to either a) get an initial response that allows you to take the next step in the sales conversation or b) schedule a call (or get referred to the right person.

## Make it (look) personal

Even though you're using templates, your emails should look personal. Avoid fancy HTML designs. Your email should appear to be a real email, written and sent by a real person.

It should not look like a beautifully designed, professional, corporate marketing email. Anything that has the look and feel of a "one to many" communication will significantly lower open and response rates.

## Read your emails out loud

I do this with every cold email that I send out or that I review for someone else. Reading out loud will help you improve the wording of your cold emails dramatically.

When you're reading out loud, ask yourself these questions:

- Is this clear and concise?

- Does everything make sense?

- What needs further explanation?

- What should be cut, shortened, or replaced?

- What value am I communicating?

- What's the next step for the prospect?

If you don't have a good answer for these questions, you're not ready to click send. There are a few other things you can try, if you want more practice:

- Read your email to somebody else. Let a coworker or friend be your target audience. Ask them to listen while you read your email aloud—either in-person or over the phone. When you're done, run through the questions above to see if they have any feedback. Nine times out of ten, they'll catch something you missed.

- Have somebody else read the email to you. Focus on what they're saying and how they say it. Do they run out of breath? Do they trip over a specific word? Are they confused by a certain phrase? Is their tone right? You can learn a lot about your email simply by listening to a coworker or friend read it back to you.

- Record yourself. Listen for all the clues outlined above and ask yourself whether you're ultimately sold on the email. If you record a video, pay attention to your body language and facial expressions. Are you confused, bored, excited, curious, interested? These non-verbal reactions will signal how you truly feel about what you've written.

10

# Why you should use video in your sales emails

# Why you should use video in your sales emails

Videos can help your sales team to engage more prospects, shorten the sales cycle, and close more deals. It's a way to humanize the sales process. You're not just another email in their inbox, not just another voice on the phone. When you send a personalized video, you become remarkable and gain more trust. It's the best substitute for actually being face-to-face. And it can make a real difference to your bottom line:

- HubSpot incorporated video throughout their deal cycles, which increased sales opportunities by 4x

- Account-based marketing platform Terminus used video in their prospecting efforts to more than triple their response rate.

- MediaValet's BDR team cut their sales cycle in half by integrating video into their process.

Your sales team will even be able to see when prospects watch a video, and how much of it they watch when using a video platform with advanced tracking features. Why does this matter? It matters because they'll be able to follow up with engaged prospects in a timely manner.

Put some life into your outreach to connect, convert and close more deals.

## 4 types of videos for sales outreach

There are essentially four different kinds of videos you can use in your sales emails:

1. The webcam video

2.  The screen capture video

3.  The marketing-personalized video

4.  The playlist

For the purpose of this book, we'll focus on screen capture videos and marketing-personalized videos.

## Webcam videos

You hit record and talk into the camera. A webcam video is the easiest video to create from scratch. Because they familiarize prospects with your voice and face, they kickstart the relationship early. And because they transmit emotion, they're shown to increase prospects' attention and recall.

You can also use props (like the chalkboard that appears as the background) to add an element of personalization or capture viewer attention.

If it's an important account that you're recording a video for, think about ways to make it more relevant for them. Aim to intrigue prospects into clicking your video by selecting an interesting thumbnail that features a bit of personality and personalization—like a sign with their name on it, or you holding up one of their company's products. Once the video begins, get right to the point of how you can help.

## Screen capture videos

One of the best ways to use video in sales emails is actually not just a talking head type video, but a screen capture video to show how your product or service is a good fit. Be sure to start with a strong opening that captures the prospects' attention in the first 5-10 seconds of watching the video.

Instead of waiting for the prospects' response, you put it all out there. And unlike a cold call, which disrupts their day, they can consume it on their own time. Use screen captures to walk through the prospect's LinkedIn profile, their organization's website, or your own sales deck.

Want some inspiration on how to do this? Check out this example where a Vidyard rep created a custom screen capture video for a cold lead he'd been reaching out to.

This is especially powerful when you use a custom thumbnail for your video to increase engagement even further. If the prospect sees a video thumbnail with a play button and a rep holding up a sign with their name on it—they're much more likely to at least click the play button rather than just archive the email.

## Scalable personalization of pre-recorded videos

With a platform like Vidyard, you can insert personalized snippets—such as the prospects' name or the sales rep's LinkedIn headshot—into a pre-recorded video. The result is a video that feels like it was created just for the recipient.

This is also a great opportunity to be creative. Show some personality and build credibility. If you're sending a video out to thousands of prospects, you may want to invest a bit in production quality. It'll help you be perceived as a more trustworthy and reliable company to do business with.

## Playlists

You can not only record your own videos, but also incorporate them into a playlist making use of all the great marketing videos your company has already created.

Video playlists are great for saving time: You can give personalized introductions to explainer videos you or your sales consultants have already recorded, or introduce marketing videos to explain why you think they're particularly relevant for the viewer.

# Creating an effective video library

You'll see the most success with using video in your sales emails if you send out personalized videos for every account you're going after. But that's not always a scalable approach. Which is why you want to create persona and account-based videos that sales reps can mix, match, and send. This can save sales teams significant time with their Tier II and Tier III accounts, who may share lots of similarities and use cases.

For all of their top accounts, reps can send personalized one-to-one videos that highlight their deep knowledge of the account and give the outreach a high-touch flair.

# Email template + video script for an early-stage sales outreach

Here's an example of a cold email you could send to a prospect with an embedded video:

```
Hey <prospect first name>,

I noticed that <call out something from their LinkedIn or something about
their persona>.

I made you this 30-second video because of your focus on going outbound
to generate new pipeline. Check out how companies like <reference similar
company> hit their pipeline targets by using video to stand out and book
5x more meetings.

<<INSERT VIDEO>>

Do you have 10 minutes in your calendar this week to chat and see how
video could fit into your sales process?

<Salutation of your choice—such as: "Best regards," "Cheers,"

"Talk soon," "Chat soon," "Regards," "Thanks," etc. Can also leave

blank, if desired.>

<your name>
```

And here's a simple but effective script for a video:

```
Hey <customer name>,

<Your name> here from <your company>.

I'm making you a quick video because I see you're a <prospect position>
at <company>. <Statement about a common concern for someone in this
position that your company can solve.>
```

```
I wanted to share some ideas about how <your company> is helping other
customers like <cite a few successful customers, especially similar
customers from their industry/region/company size—can also be their
competitors>. <List 2-3 ways that you help your customers.>

If this sounds like something you'd like to learn more about, I'd be
happy to set up some time to talk about <the concern they have that your
company can address>.

<Mention call to action such as a CTA at the end of the video, possible
meeting times listed in the email, links to check out in email, etc.>

Thank you so much. I'm excited to show you how we can help you!
```

Team up with marketing to create video templates that accurately reflect each of your ideal customer' interests. Have a few of your top reps demonstrate how the template should go, and save them in your sales training video library.

# Reduce no-shows

Sending video reminders can be another great way to reduce your no-shows. Make sure to:

- Reiterate why the prospect was initially interested

- Tell them what they stand to gain

- Keep it short and succinct

Humanize the interaction by not just sending another faceless reminder email, but instead remind them with a video that there's a real person—just like them—who's looking forward to speak with them.

Here's an example of how to do this well:

(click on the thumbnail to watch the video in your browser)



## Keep deals moving with micro-demos

Sometimes a prospect might not be ready to attend a full demo of the product, or they might just have a follow-up question on how a specific feature of your product works. In those cases, a micro-demo can be a great way to provide the prospect with the insights they need to take the next step.

With micro-demos, less really is more. Keep it under 6 minutes. Some of the best demos are simply a slideshow of product screenshots paired with audio commentary. If you keep it succinct, you can answer the prospect's question while raising new, even more valuable ones, and perhaps convince them that maybe they need to see a full demo after all.

## How long should a sales video be?

The answer, as is so often the case is: it depends. It depends mainly on the situation and how warm or cold the prospect is. If it's cold outreach, stay below 45 seconds. If on the

other hand you've spent months together in a drawn-out sales cycle and you're trying to answer a question for their IT team, 20 minutes could be perfectly acceptable. Here are some rough guidelines:

- Cold outreach: 30 to 45 seconds

- Explainer video: maximum 90 seconds

- Micro-demo: maximum 6 minutes

**Want to learn where exactly to incorporate these videos into your sales process?**

Check out Vidyard's guide on <u>how to perfect your sales process</u>.

11

# Cold calling

# Cold calling

Now if you had negative feelings about cold emails, let's take things up a notch. How about ringing someone up in the middle of their workday so you can sell to them?

To most people, the idea of cold calling sounds almost as compelling as a root canal treatment. And that's a good thing! It means that for those willing to pick up the phone, it can be an incredibly valuable customer acquisition channel.

It takes dogged determination to make this channel work. 55% of startups report that it takes up to 5 calls to even reach a prospect on the phone, 32% report it takes 6-10 calls, 7% report it takes 11-20, and 6% that it takes them more than 20 dials! {TK}

The more high-volume your outreach, the worse your reach rates get—which is one of the reasons why large, high-performing sales teams often use sales dialers to spend less time dialing, and more time actually talking with prospects on the phone.

## Write your sales script

If you're doing inside sales, you know that a phone call can be an incredibly effective tool to reach out to potential customers and close deals.

One hour after coming up with the idea for ElasticSales—the on-demand sales company we launched before Close—we had already created our first sales script. We didn't waste time on market research, a website, or a name. We wanted to validate the idea as quickly as possible, so we got on the phone.

Our goal was to close 1 deal in 4 weeks. Instead, we landed 7 paying customers in 14 days. We even had to reject customers because we didn't have enough capacity to service them.

What was our secret? A great sales script.

# Here's the sales script example we used on those calls:

> Hi, my name is Steli Efti.
>
> I'm calling some startups in the area to find out if they are a good fit for our beta program. What we do in a sentence is we provide companies with a sales team on demand.
>
> Does this sound generally interesting to you?

# Why did this work? Let's break down the opening lines:

> Hi, my name is Steli Efti.

We established context right away. It seems like a no-brainer to start with your name, but you'd be surprised how many people ignore this step.

Forget your pitch for a second. You need to let prospects process who you are—otherwise, there's zero chance they'll pay attention to anything else you're saying.

Some salespeople recommend small talk after the introduction—"How's your day going? Is it raining there, too?"—but that's bullshit. Maybe small talk sets a friendly tone, but who has time for that? You're interrupting prospects on a busy day. Get to the point. Prove that you value their time.

> I'm calling some startups in the area to find out if they are a good fit for our beta program.

We chose these words carefully. In one sentence, we were able to let our prospects—Silicon Valley startups, who'd raised a few million dollars in venture capital—know:

- Who we help ("startups")

- Where we're located ("in the area")

- What we're looking for ("a good fit")

- What we're offering ("beta program")

We chose "good fit" over "customer" for a reason: these were exploratory calls. And "beta program" because many prospects were in tech. It was a subtle way to let them know that we speak their language.

The details of your script will ultimately depend on your target audience, but keep these ideas in mind as you write your own.

```
What we do in a sentence is we provide companies with a sales team on
demand.
```

This was our elevator pitch. No bullshit. No fluff. The key to a great elevator pitch is clarity and brevity. Try to keep this to one sentence. If it takes thirty seconds to explain what you do, that's a problem. Prospects don't have patience, especially during cold calls.

```
Does this sound generally interesting to you?
```

We cared how they responded to this question, but it never really mattered what they said.

- If they said yes, I'd say, "Awesome! Tell me about your sales process."

- If they said maybe, I'd say, "Interesting. Tell me about your sales process."

- If they said no, I'd say, "Okay. Tell me about your sales process."

The truth is that neither of us had enough information to decide whether the call was a waste of time. I still had a few qualifying questions (see below) to decide if they were a good fit for our beta, and they still had time to decide whether to continue or hang up the phone.

Here's the other reason why this question was important: it gave prospects an opportunity to say no. If the pitch didn't sound interesting and they weren't able to verbalize a quick objection, they'd be thinking, "How do I get off this call?" for the rest of the conversation. I'd never get any information out of them. The early "no" actually allowed me to keep the conversation going, even if it was only for a few more seconds.

Now that we've covered the opening lines, let's take a look at the overall cold call script structure:

1. Raise curiosity (Who is this? Why should I care?)

2. Give context (elevator pitch)

3. Ask for permission to continue

4. Ask questions. Learn about prospects' needs. Define if they are a fit.

5. Test close: discover price sensitivity, decision timeline, etc.

6. Schedule next steps

## Opening

Steps 1–3:

- Hi, my name is_____. I'm calling some startups in the area to find out if they are a good fit for our product/service/beta program.

- What we do in a sentence is we provide companies with xyz.

- Does this in general sound interesting to you?

## Qualifying

Step 4:

- What is your current xyz process?

- Who are your customers?

- How do you currently solve xyz?

## Test closing

Step 5:

- We would want to start in X weeks.

- Does this work for you?

- The beta program is heavily discounted. It's going to be $X per day.

- What is the decision-making process in your company?

## Next steps

Step 6:

- Great. Sounds like this could be a good fit. Let me send you our brochure and schedule a time next week to discuss all your questions, etc.

- What's the best email to send you information and the calendar invite?

- What's a good time to chat next week?

# If you think scripts turn salespeople into robots…

You're not using sales scripts correctly. When you mindlessly read your lines, you're going to sound like a robot. But scripts aren't meant to lock you into a conversation. They're meant to help you:

- Structure and clarify your message

- Polish your sales process

- Develop a scalable sales process

- Raise your sales IQ

- Make changes and improvements quickly

- Decrease the number of low performance days

- Listen more effectively to your prospects

# As a salesperson, you're going to face rejection

My advice? Learn to love the "no". When you understand what kind of "no" they're giving you, that's half the battle. Make a lot of calls, so that you get really exposed to a lot of prospects. (The right technology can help you accomplish this with less effort—which is why we built our predictive dialer right into our sales CRM.)

Be sure to create an objection management document, so that you're ready to address any objections they send your way. You'll hear these two pretty frequently:

- "I don't have time right now."

- "Send me an email."

To work around the time objection, provide value early and often. If you use this sales script, you're already doing so in your opening lines. And when you're asked to send an email, say: "I certainly will, but so I know exactly what to include in that email, can you tell me…" Then just follow up with your first qualifying question.

# Take 15 minutes to create or improve your sales script right now

There are few things more important to your long-term sales success than a winning script, so apply what you've learned here.

And remember: creating a winning sales script is a never-ending process.If you regularly revise your script, you'll keep finding new ways to close deals. This doesn't have to take a lot of time—just set aside 15–30 minutes every month for a focused sales script session with your team. Even if you only do it once a year, that alone can make a huge difference to your bottom line.

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# Qualifying prospects

# Qualifying prospects

One of the biggest misconceptions about salespeople is that all they care about is the commission. Sure, there are plenty of sales people like that, but the best sales people—the ones you want to be part of your team—first care selflessly about the prospect, before they then selfishly care about closing the deal.

Qualifying is all about gathering insights necessary to figure out:

Should you sell to a given prospect? What is the best course of action to close a deal? Is this prospect a good fit for your offer? Is it a viable sales opportunity?

Only after you've qualified someone can you really know whether it's worth to invest your time and effort into trying to sell to this prospect. However, many inexperienced salespeople jump to the pitch too quickly, without having first gained a proper understanding of their prospect.

## What happens when you don't qualify leads?

You're essentially throwing darts in the dark, and it will hurt your performance on several levels. You'll waste your time and energy chasing the wrong leads, barking up the wrong tree. You become a crocodile salesman—big mouth and no ears.

"Crocodile Salesmen are people who are always talking. They're pitching to you. They don't take the time to realize what your true motivations are because they're too busy telling you what they THINK you want to hear. Trust me – your chances of selling are much lower if you're talking rather than actively listening."

-Mark Suster

### Wasting time

If you're not qualifying your leads properly, you'll waste a lot of time following up and attempting to sell to prospects that aren't a good fit for your company. Spend this time on qualified prospects, and you'll close substantially more valuable deals.

### Missed opportunities

Some of your best prospects might only become a customer if you invest a certain amount of effort into getting them on board. If you don't know who those high-value prospects are, you'll miss out on the chance to sell them.

### Closing bad deals

Sometimes you might successfully sell to people who shouldn't buy your product. This isn't just bad for the customer whom you persuaded into a bad buying decision—selling to the wrong customers is also bad for you and your company.

### Not knowing how to sell to them

What are their pain points? What's the context in which they evaluate your solution? What kind of person are you dealing with? What type of organization? If you don't know the answers to these questions, then you can't customize your pitch for your prospects.

### Unable to close the deal

What's their buying process? How long does it take this company to buy a product? What's the deal value? Not knowing these things can lead to bad "surprises".

Most surprises you'll encounter in sales aren't actually surprises, they're just a result of a sales rep not properly qualifying a prospect.

# How to Qualify

It's all about asking questions and eliciting the right information from the prospect.

There are four areas you want to focus on with your questions.

## 1. Customer profile

How well do they match your ideal customer profile? How big is the company? What industry are they in? Where are your ideal customers located? What's the ideal use case? Which tools have they used in the past? What kind of ecosystem are they playing in?

When qualifying prospects for our sales pipeline management software, we ask people how many leads they usually have in their pipeline. If it's less than 100 a year, we recommend they not buy our solution and instead just use a whiteboard or a spreadsheet.

## 2. Needs

What are the customer's needs? Is it about reaching certain goals in revenue? What are the needs of the individual, the team, and the company?

When I interviewed Gary Vaynerchuk on how he is selling to Fortune 500 companies, he dropped some interesting insights on how B2B sales is fundamentally no different to B2C: you're selling to people, not companies.

You have to know how to fulfill their wants and needs. What are the results they want to get? And how will those results affect them, their team and their company?

## 3. Decision making process

How do they make decisions? How many people are involved? Which departments are involved? What's their typical buying process like? How much time does it take them to buy a product?

For instance, some organizations have 12 month purchasing processes. If you need to close deals in three months, that's no good for you. When do they plan to buy? Maybe they're not ready to buy now, but will be in the future.

## 4. Competition

Who are you competing against? Which other vendors have they worked with? Are they evaluating your solution vs. building their own solution? What are the criteria they base their decision on?

If you know all these things, you'll have a really great idea if someone is a qualified prospect or not. Create a simple, one-page document that lists all the crucial questions you want to ask or the information you want to elicit.

# How NOT to qualify

While the most common problem is without a doubt that sales reps don't qualify their prospect well enough, there are also some people who take qualifying too far, and simply do it badly.

You can't just rapidly fire questions at your prospects. Qualifying is not interrogating. Be smooth about it. Weave the qualifying into the natural fabric of an engaging conversation, and approach them with an open sense of curiosity.

# Identify red flags during qualifying

During the qualifying stage there are several red flags you want to watch out for.

### Spot incongruencies

Sometimes the answers you get from prospects don't paint a coherent picture. Some of the things they say don't fit together with other things they say, and you can't make sense of it. Oftentimes they're giving you BS answers. Sometimes a prospect won't be completely forthright with you. You need to know if and when they're not being honest with you.

A bit of a disconnect to put so much emphasis on scaling to millions of customers, and not having any right now. Maybe they are clueless and inexperienced. Maybe there's something they are trying to hide.

Whatever it is, watch out for conflicting responses. Does the story they tell you make sense?

If it doesn't, then bring it up in a polite and honest way:

"I struggle with this little point, why is scaling so important if you are still small?" Or: "I'm struggling with this one piece of information, most of our customers who say XYZ don't have this constraint, why is this something that's important to you?"

Just asking them to clarify will often be enough to bring up the real information.

## Pay attention to context, not just content

Don't just listen to what prospects say, but also to how they say it. If they tell you they're super excited about implementing your solution, but their voice is flat and muted ... maybe they're really not super excited.

When you notice this, give them opportunities to clarify things. Don't grill them: "Oh, you say you're super excited, but you sound totally bored. Obviously you're not being honest here!"

Simply say something like: "Hey, a lot of times implementing a new solution is really hard. What are some possible issues you might encounter?"

The point is to stimulate a real conversation, to get real information, and to not just comfortably cruise along the surface level.

## The reluctant prospect

Sometimes prospects will exhibit an unwillingness to provide you with substantial information. They'll repeatedly respond to your questions with "I don't know". Their answers will be so general and unspecific that they contain no valuable information.

If you're encountering a prospect like this, you're either talking to the wrong person and they're clueless, or they don't trust you. Call them out on it. Tell them:

"We only deal with customers who become real long-term partners. To do that successfully we both need to be open. I really need to understand what you need in order to even judge if our solution is a good fit for you, or if I should point you into a different direction to make you successful."

# 4 signs of a good qualifying process

There are certain things you can look at in your business that will be an indicator of how well you're qualifying prospects:

- Productive sales reps

- Successful customers

- Time to close

- Good forecasting (knowing what kind of deals are going to close and what they are going to be worth).

# What if many of your prospects don't qualify?

Sometimes the vast majority of people you talk to simply aren't a good match for your product/service. If that's the case, you're probably casting your net too wide, and should consider a more focused and targeted lead generation approach. There's no point in spending most of your time with prospects who will never buy.

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# Handling objections

# Handling objections

Selling an unproven product against established competitors

## The most important tool you need to manage objections

Most salespeople are coming up with answers to objections on the fly. That's a huge mistake. What you need is to develop an objection management document.

I'll share with you how to do that in a few simple steps. But first let's look at all the reasons why "computing" an answer to an objection in real time is a bad idea:

1.  It's going to take focus and attention away from the customer while you're trying to formulate your response.

2.  Your answer will probably be longer than it should be because you're communicating in a stream of consciousness style.

3.  You're not going to seem confident.

4.  The quality of your answer will heavily depend on your state at the present moment.

So how do you create a great objection management doc?

## Here are the 5 simple steps

1.  Write down the top 25 objections you're facing in your market.

2.  Write down the best answers to each objection.

3. Limit the answers to a max of 3 sentences.

4. Have at least 10 people review the answers with you and give feedback.

5. Train your team and yourself to know these answers by heart.

## What are the benefits of doing this?

There are many benefits in doing this exercise and creating an objection management doc, but by far the biggest one is the boost in confidence it will give you and your team when delivering the answers.

## Here are a few common objections to get you going

- I don't have time.

- I don't have money.

- Your product/service is too expensive.

- Please just send me more information.

- We don't need this.

- [Add more industry/market/product specific objections]

If you run into objections that are not covered here (and you will), I highly recommend you bookmark this blog post: <u>Overcoming objections in sales</u>

We share how to handle more than 40+ different objections in there, and if you run into an objection that's not covered in their—simply shoot me an email to <u>steli@close.com</u> and I might just create a video addressing your specific objection.

That being said: Please put in the work of reviewing the post first before you send me an email. Like most of us, I get too many emails, so before you email me, see if the answer is already there.

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# How to create signature grabbing sales proposals

# How to create signature grabbing sales proposals

Proposals are crucial to the success of your business. They are the physical document that literally seals the deal. When a prospect signs a proposal, it means they are choosing you or your company and trusting you to provide them with a solution to their needs.

Therefore you must convincingly articulate your understanding of your client's problem and why your business is the best choice in your sales proposal. Even the best of the best can lose deals due to less than stellar, plain Jane documents.

Unfortunately, intricate proposals can also take a huge chunk of time. A sales process often involves lots of prospecting, sales demos, and other admin tasks so when a proposal doesn't end in a closed deal, it is a significant loss. And when reps only spend about a third of their day actually selling, you've got to be efficient when creating, sending, signing, and tracking proposals.

## Why the old document workflow doesn't work

Think about it, document technology hasn't changed much since in the last couple of decades. Unless your business needs to rely on physical paper copies, you don't need to use a printer, scanner, or fax machine to create and send proposals.

Many professionals are still using the same document workflow that they've been using when cassette tapes were introduced. It often looks a little something like this…

A sales rep or marketing team member creates a document in Microsoft Word and attaches the file in an email. The recipient must then download the file, review it, physically sign it, save it AND attach it to another email to send back or to another recipient to review or sign. There might even be a fax transmission directly to the prospect in there somewhere.

Can't keep up? Neither can we.

This old way of creating and sharing documents is full of potential errors, compatibility issues and productivity hiccups like version control mishaps and communication misfires. Not to mention the potential security risks when transmitting personal information.

## Bring your proposals into the 21st century

Even though there are <u>roughly 17 million fax machines</u> still in existence in the US today, there is still a faster way to close a proposal – by using an all-in-one document automation and management solution.

Many tools today allow you to create, send, and electronically sign documents within one platform. Next-generation document builders are browser-based and feature drag and drop functionality so that you can build a professional-looking document from scratch within minutes.

These new technologies even allow you to embed rich media elements like images and videos. You can also utilize interactive elements like a pricing table that allows the recipient to edit quantities or choose a specific pricing plan you display for them.

Marketing loves document generation and automation tools too because they can create a content library filled with pre-approved and reusable content like case studies, testimonials, and legal clauses making doc assembly for sales reps a breeze.

Lastly, sharing your proposal with your client is seamless. And once shared, you can even collect a legally binding electronic signature. Now you can officially kiss those boring static documents goodbye along with your printer, scanner or fax.

## Quick tips for better proposals

Now that you've addressed the need for a new document workflow, it's time to get that proposal out the door.

If you've already crafted a solution to your prospect's problem, you likely already have information about them on hand. Revisit your notes in your CRM (cough cough for example

Close) to refresh your memory of the issue they're trying to solve. Consider even researching popular trends in their given industry.

Take your research one step further with competitive analysis or battle cards on your competitors. These will help you include already-crafted language on what makes you better than the competition.

Here are a few more tips to create a proposal that engages your potential client and helps them easily find the information they're looking for:

## 1. Go visual

Our brains process visuals <u>60,000 times faster</u> than text. Help your reader get to the good stuff by including team member headshots in your About Us section, photos of your work, infographics, block quotes, etc.

## 2. Include quantitative data

Figures catch the eye and build trust. Which sounds better, "Our customers love us!" or "We've helped more than 7,000 companies increase their sales by 30%"?

## 3. Embrace the digital age

Not many get physical mail in the mail anymore, and if they do, they don't read it. Send your proposal electronically so you can include videos, quickly edit the doc if you need to, and allow your recipient the ability to sign right away – bye bye waiting forever for the deal to close.

## 4. Read and re-read

Your proposal represents the quality of work your new customer can expect from you and your business. If it's full of typos, spelling and grammatical errors, you're pretty much sealing your fate that the deal will fall through.

## 5. Remember your brand

Keep your audience in mind when you write your copy, but also remember your brand voice. If it's a little quirky, find appropriate places to add it in. If it's buttoned-up, follow that

route. Your reader should get to know your company's personality and the proposal is the perfect place to start.

# Elements of a winning proposal

Building a proposal is like building a house. Just as the foundation of a house varies based on location and the architect or homeowner's preferences, proposal characteristics can vary based on industry, company size, and many other factors.

Think of these elements as the roof, walls, and foundation of your winning proposal.

### Cover page

A cover page makes your proposal look like a million bucks. The cover page should include standard info like your company name, contact information, logo, your prospect's name, and contact information, the date, and a title. It makes the proposal look neat, organized, and well put together.

### A cover letter

A cover letter is an excellent way to introduce yourself. Include a one-liner about your company, a brief company history, and a short overview of what makes you the best of the best. Make it friendly, encourage your reader to reach out with any questions, and close it with a simple thank you and a signature.

### Table of contents

Unless your proposal is extremely short, include a table of contents. It helps the reader know what they can expect from the document. And when sending it electronically, you can create a clickable table of contents, so that your potential client can quickly jump to sections without having to navigate through multiple pages.

### Executive summary

You need to set the scene for your proposal. Why are you sending your proposal? Why should your recipient read it? Make sure you tie your company's offerings to your prospect's problems.

## The actual proposal

This section is pretty straightforward. Outline the solution that you're suggesting, describe the anticipated outcome and general timeframe. Be sure to address the prospect's needs and let them know you're the one they should choose.

Here are the biggest highlights you should make in this section:

- **Services or methodology:** This section gets into the specifics of your custom-made solution. Anticipate their questions, and take them through the process, to set the stage for when they hire you. Describe exactly what the deliverables will be and when they can expect them. A timetable makes this information easily digestible.

- **About us:** This is where you get to show off your company. Have your prospect get to know your business by including brief bios and photos of the people they'll be working with the most. Include your past successes, awards, and social proof in the form of client testimonials or short case studies.

- **Pricing:** Obvious, right? Create a pricing table that states each product or service, and pair it with the most accurate pricing information. You don't want to overestimate the cost and scare them off, but you also don't want to underestimate and set them up for potential pricing issues. Responsive pricing tables let customers choose the services that they think they need, and calculate the total cost for them.

- **Terms and conditions:** Here you'll want to specify the duration of the agreement, reiterate the overall timetable for completion, detail payment dates and types, when and how the proposal can be amended, etc. This section is typically standard legal jargon and will be the same for a majority of the proposals your company sends. Consider storing this content in the content library to drop into future proposals.

- **Call-to-action:** This is where the "by signing below you agree to" verbiage comes into play. Language like "feel free to contact us with any questions and "We look forward to working with you" is perfect. No matter how you ask your prospect to commit, make it ridiculously easy. Adding a signature and date field can help close sales quickly too.

# Now what? How to follow up like a champ

This is the most important part of the proposal process, making sure your deal crosses the finish line. But often, you are left in the dark, wondering if your recipient even received your proposal. You also want to come across as being persistent and not pesky and not knowing when to follow up or what even to follow up about can leave anyone uneasy.

Luckily, document management technology today includes document analytics to make follow-ups straightforward and to make you look like a mind-reader. They function like high-octane read receipts, allowing you to not only know when your recipient viewed your proposal, but also how many times they opened it and where they spent most of their time. This allows you to anticipate a potential client's questions and gives you the gift of perfect timing to know when it's the right moment to follow-up.

Here are a few other tips to help you seal the deal:

## Ask for guidance

This might sound confusing but the only person who knows how to effectively follow up with the prospect is the prospect. So ask them. As soon as you wrap up your last call (and before sending your proposal), ask your prospect how'd they like to stay in touch so you aren't annoying them.

Ask questions like: "Is it okay if I touch base with you in two days? Does that give you enough time to review the proposal? If not, when should I reach out?"

By setting expectations early and establishing a rhythm of communication, you're continuing to add value to the sales process and hold your prospect accountable, which will help you build a nice foundation for your newly minted business relationship.

## Define next steps early

You should never leave a call without a clearly defined next step scheduled on the calendar.

The easiest way to do this is to get a commitment at the end of the call. It's likely that your prospect will have their schedule in front of them and can agree to a future date quickly.

Lock them down to a proposal follow-up call by asking when they can meet next. Then send a calendar invite while you're still on the phone with them.

When you fail to leave without a commitment to review your proposal, you're basically agreeing to chase after them and the odds of your proposal not getting signed will only increase.

## Get written confirmation

Now that you've agreed to when and how you'll follow up with your proposal, make sure the agreement is in writing. This ensures that your proposal follow-up remains focused on the value you're bringing to the deal.

**This is beneficial for everyone because:**

- Most reps and prospects are running a million miles a minute and have a terrible memory. If you don't immediately get the discussion down, you'll likely forget.

- Writing things down also further proves to your prospect that you understand their needs. You want to show them that you hear them loud and clear.

- Accountability. This is the most professional way to hold your prospects to their word that they'll sign the proposal.

# Closing thoughts

In the end, your proposal should entirely be about your prospect's pain and how your business is going to relieve that ailment. When you create a customized, professional proposal, you are showing your new customer that they can expect the highest quality of work from you and your team.

Secondly, when combining your proposal process with the new way of creating, sharing, managing and tracking documents, you are guaranteed to save time, shorten your sales cycle, increase productivity amongst your sales team, and increase your visibility into how to win more revenue.

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# Asking for
# the close

# Asking for the close

Most salespeople ask for the close way too late. They're all waiting for the perfect moment. That moment when they have a guaranteed "yes." We do this because we want to avoid rejection.

## Step up your closing game

A lot of people don't ask for the close because they're afraid of getting a "no". Instead, they keep providing their prospects with more information and reasons to buy, assuming that they're eventually going to close themselves.

**Wrong.**

You need to step up your closing game. The first no is your friend. You talk to a customer, qualify them, and make sure they should buy your product. Once you know that they're a good fit and you've given them your pitch—ask for the close. Don't wait for objections. Just go for the close. Make it simple. Say:

"Hey, it seems like you guys are a great fit. I've shown you how we're going to solve your problems effectively. Are you ready to buy?"

At this point you know for a fact that they're going to say no. Be okay with it. Then ask them, "What's the process we need to go through in order to get you ready to buy?" Using the virtual close will let you find out what the road to the close looks like and what it will take to get there.

# Stare rejection in the face

People that are afraid of rejection are the ones that get it often. Those are the people that are the most affected by it. The people that are trying to avoid it and work their way around rejection.

They take it personally. They can feel it. Taste it. You can see it all over their face. You know who doesn't care? People that are winning. People that are closing deals. Say:

"Let's get you ready. What do we need to do?"

When you embrace rejection and take a no with smile, it communicates that you're successful.

Don't work your way around rejection. Stare it in the face. Learn to love it.

# Make "no" a part of the process

People are so afraid of the no that they provide their prospects with more and more information. They try to arm them with as much bullshit as they can to save themselves from potentially getting rejected. What they do instead is overwhelm their prospects to the point where they can no longer make a decision.

Ask for the close early. Embrace the no. Accept it. Make it a part of the process. It's your friend. Now, go get 'em!

How often are your deals derailed by the unexpected? A prospect says, "We need to run this by legal" or "Technically, procurement has the final sign-off."

When faced with surprises, many salespeople blame the prospect. I qualified them. I asked questions. They don't have their shit together.

But if you're caught off-guard by legal or procurement, you didn't do your homework. You didn't ask the right questions. You didn't go for the virtual close. After you've qualified a prospect, this should be one of the first questions you ask:

"What will it take for you to become a customer?"

You're doing two things with this question: 1) exploring the prospect's buying process, and 2) encouraging them to imagine a scenario in which they buy your product. We'll talk about even more benefits later in this chapter.

**Here's what a typical conversation might look like using the virtual close**:

> **You:** "I definitely think we're a good fit. What will it take for you to become a customer?"
>
> **Prospect:** "We'll probably have to take this information back to the team."

Don't be satisfied with this response. Keep asking follow-up questions. Push for more information. It's your job to eliminate last-minute surprises during the sales process. Think: What else do I need to know?

> **You:** "Once your team reviews this information, what typically happens next?"
>
> **Prospect:** "We'll schedule another call and get our stakeholders together. I'm sure they'll have more questions."
>
> **You:** "Okay, let's say I answer those questions to their satisfaction. What happens next?"
>
> **Prospect:** "We'll probably want to get a pilot proposal from you."

This is where you can ask more specific questions, like:

- What's the average length of a proposal?

- Is there any specific information the proposal should include?

- What's the average length of a pilot?

- How do you measure success?

Even after you find out the necessary information they need covered in the project proposal—they want a 5-page proposal that includes a high-level breakdown of the onboarding process, the pilot will last 1-3 months, and their main KPIs are sales growth and customer acquisition cost—you're still not done.

> **You:** "Once we send over the proposal, what typically happens next?"
>
> **Prospect:** "Well, then it would have to go through legal."

At this point, most salespeople might stop asking questions. They've learned a lot about the prospect's buying process, and identified some important next steps. But stopping is a mistake. They still haven't arrived at the virtual close.

You need to keep pushing:

> **You:** "After legal gives the go-ahead, are we ready to move forward?"
>
> **Prospect:** "Yes, we'd only need to run this past a few higher-ups, then the ethics committee and procurement."
>
> **You:** "Interesting. What can you tell me about this part of the process?"
>
> **Prospect:** "Well, the ethics committee usually takes a couple weeks to review agreements, and if everything looks good, they'll send it to procurement, who has the final sign-off."
>
> **You:** "Great. And then we're in business, right?"
>
> **Prospect:** "Yes. At that point, we'd purchase your product."

Now you have the whole roadmap for success. You understand exactly what it's going to take to close this customer. No surprises.

What are the benefits of the virtual close?

- You understand all the necessary steps to close a deal.

- You guide the prospect through these same steps to avoid confusion.

- You explore opportunities to shorten the time it takes to close (eg. running the proposal by the ethics committee and procurement at the same time).

- You help the prospect visualize a future where they become a customer.

- You discover major red flags that could slow down the deal or prevent it from happening.

This last reason is why you need to ask for the virtual close as soon as possible. If they say, "We have a 78-step approval process and our budget is $125 per month," is it really worth your time?

They might also say, "Our budget is allocated until 2020, so we can't buy your product any time soon, but we're still interested in a pilot."

That's pretty good to know, right? You want to discover these red flags in the first conversation, not 3 months into the proposal process.

When you ask for the virtual close, you gain clarity. 99% of "surprises" are things you could've foreseen if you'd taken the time to understand the prospect's buying process. Remember, when a deal derails, it's likely because you didn't do your homework.

Practice the virtual close. Memorize this very simple question:

<p style="text-align:center">"What will it take for you to become a customer?"</p>

Then ask the prospect 40 more follow-up questions, until they finally say the magic words: "Yes, that's when we'd purchase your product."

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# The follow-up

# The follow-up

Life is all about the follow-up. Especially when it comes to sales. It's easy to focus on the initial contact. The first meeting. The email you sent to someone important. You reach out to someone and then feel good about yourself. You've done your job, you've pitched and reached out. You've asked for a meeting/call/etc. Now all you have to do is sit around and wait for them to respond.

And that's the problem—you have no follow-up hustle.

I get it. You don't want to be a pain in the ass. We all want to avoid being annoying at the risk of getting rejected. The key is to keep it short and sweet yet remain persistent. Most people will contact someone once, and then wait around for that person to get back to them. That's the completely wrong approach.

## My follow-up philosophy

I have a simple philosophy: I follow up as many times as necessary until I get a response. I don't care what the response is as long as I get one. If someone tells me they need another 14 days to get back to me, I will put that in my calendar and ping them again in 14 days. If they tell me they are busy and they don't have time right now, I will respond and ask them when they feel like a good time would be for me ping them.

The key here is to actually keep following up. If someone tells me they are not interested—I leave them alone. But here is the kicker—if they don't respond at all, I will keep pinging them until they do. And trust me, they always do.

Once I followed up with an investor 48 times until I got a meeting. Now mind you, this investor was introduced to me and had responded positively to my initial email, but then disappeared in limbo and I couldn't get hold of him anymore.

He finally responded, we met, and he ended up investing. And I'm not the only one that has seen results with my follow-up strategy. Here's just one example of someone who applied this strategy and the results he saw:

"Steli's philosophy on following up sent me back to a significant prospect that had gone very cold.

A mix of forty-one emails and voicemails later I got my response; 'You win, let's connect at the trade show.' Long story short they're on-boarding this month."

–Brandon Gracey, Handshake

**Here's what another reader has said:**

"My life changed after I started implementing your follow-up advice. The only thing that can make me stop following up is my prospect.

Today I closed a deal that started 5 months ago. 32 touchpoints, including e-mail, whatsapp, and phone-calls.

In the past, I'd have stopped following up long ago (and lost the deal). Thanks to the follow-up, I finally got a response: They had a crisis at their company and froze all partnerships. Once the crisis was resolved, I was there—at the right time, and closed the deal.

I won at least 15% more deals just by putting your follow-up advice into action."

– Thiago Dantas, Head of Sales, Vulpi

I literally get these kinds of emails all the time.

"I just won a new investor client thanks to Steli's follow-up advice. 9 ½ months, 28 e-mails and I don't know how many calls and messages, but it's a €100,000 starting ticket that was well worth the effort. "

- Marko Rant, Director, Invoice Exchange

And people tweet me their follow-up wins:



# How to follow up like a pro

Following up is more art than science. The more you do it, the better you get at it. Nothing can replace building strong follow-up habits. To give you a starting point, here's how I think about following up.

# How often should you follow up?

If you reach out completely cold and never had any interaction with the other person, follow up a maximum of six times. You really don't have the type of relationship that gives you permission to do much more than that.

If you already had some kind of interaction and that interaction was not a clear, definite "NO", then follow up as long as it takes to get a response. Never stop until you get a response.

# The right follow-up frequency

Here's a general schema for timing your follow-ups:

**Day 1:** First follow-up (+2)

**Day 3:** Follow-up (+4)

**Day 7:** Follow-up (+7)

**Day 14:** Follow-up (+14)

**Day 28:** Follow-up (+30)

**Day 58:** Follow-up (+30)

… (from there on once a month).

I use Close to create simple follow up reminders. Follow up reminders are a great way to ensure you follow up with a lead on a specific day. Close will remind you to follow up by sending a notification to your inbox—so no need to add it to your calendar or keep track of notes.
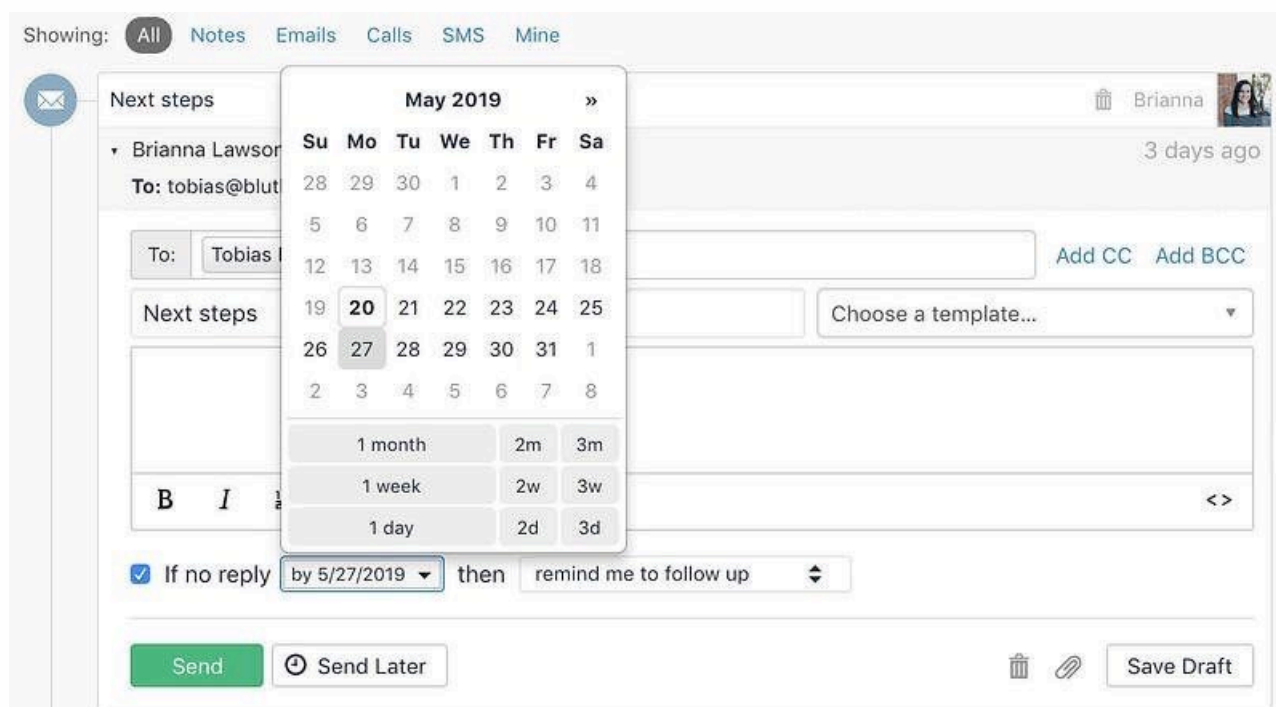
(You can sign up for a free trial here.)

I also set up tasks with due dates, and create lists using smart filter functions.

For example, I can create a list of prospects whom I haven't emailed in 14 days, and with whom I've had a phone conversation that lasted longer than 4 minutes in the past 3 months.

You can stack all kinds of filters on top of each other to match it to your requirements, but if you're not a Close customer, you can use Google calendar or tasks, but I find those suboptimal—too much friction.

# Time your follow-ups based on email engagement

When using a CRM that has built-in email tracking, you can create a list of leads that has opened an email from you today (or yesterday, or within the last 7 days, or whatever time frame is right for your sales process).

Whenever a prospect opened an email and didn't engage, that's usually a good time to follow up.

When you're using a video marketing tool like Vidyard, reps are notified when a prospect watches their video. Vidyard's tracking even shows how much of the content the viewer watched and what parts they skipped.

## These are not hard rules, they are guidelines

It all depends on the context, the situation, the relationship, and interactions you had with the other person.

For example, if you follow up with an incredibly busy and important CEO of a large enterprise, don't send another email tomorrow and two days later and four days later. Give them more time, maybe 4–7 days until your first follow-up. Maybe follow up once a week. If you know this person gets 5,000 emails a day, be respectful of that fact.

## Which medium is best for following up—email or phone?

This depends on what you're after. Do you want to optimize for a) quick response or b) positive outcome?

If you optimize for a quick response (because an issue is time-sensitive) then a phone call is the best medium. However, it's also a lot easier to come across as annoying, so the risk of turning a "maybe" into a "no" is much higher.

If you call me ten times in two days, I'm probably going to turn you down even if I was actually interested. Because I'll think, "Geez, working with this person is too much pain, I'll pass."

If you optimize for a positive outcome, then email is the best medium for follow-ups. But sending me a monthly email might take years.

# Following up by email

Keep it short, upbeat and professional.

### Email #1:

> "Hey [first name], how is it going? Can we schedule a time to talk this week?"

### Email #2:

> "Hey [first name], we got some new press coverage [link]. I'd love to pick up on our conversation. When's a good time to chat?"

### Email #3:

> "Hey [first name], can we hop on a quick call Wednesday 4 p.m. or Thursday 11 a.m.?
>
> Cheers,
>
> Steli
>
> PS: thought you might find this article interesting [link]"

You get the idea. Close's email sequences feature allows you to automatically enroll your prospects in a follow-up email sequence. You can enroll a large group of prospects, or enroll people manually—whatever best matches you way of managing leads.

This isn't just a typical email cadence workflow tool. Close's built-in email sequences feature is optimized specifically for sales teams to follow up with prospects in the most effective manner. Let automation handle the busywork for you, without compromising the quality of your follow up.

Start creating your own email sequences in Close today and see how they can transform your sales emailing game.

# Following up by phone

When you call, there's a higher risk that your follow-up will annoy the other person. If you tried to call three times and the other person didn't pick up the phone, call again and leave a voicemail.

That's it. More than three missed calls and one voicemail can be perceived as too invasive, annoying, and even desperate if placed over a short period of time.

# Following up in person

If it's a do-or-die situation, you can show up at their office. It's the best way to make sure you get attention, but it's also really intrusive. So make sure you play this trump card only when it's warranted.

# Following up on social media

I don't do this, but some people like to tap into social media as another way to stay on the other person's radar. Doing things like retweeting or favoriting a tweet, sending a LinkedIn invite, liking or commenting on their status updates or posts.

The main piece of advice I can give here is to not overdo this and don't come across as a creepy borderline-stalker.

# Following up with handwritten notes

Use your judgement if you want to do this or not. It's just another weapon in your arsenal. Depending upon the interactions you had and the relationship you share with them, a handwritten note can still make an impression.

Gary Vaynerchuck wrote about how one of his clients uses handwritten notes as an opportunity to connect with customers. If you can make it work and it's authentic and it makes a difference—do it. If it's awkward, forced and cheesy, don't.

# Following up by fax

"It's 2014. We're a startup. Fax? Are you serious?" **Yes.**

If they didn't respond to your emails, and they didn't pick up the phone, why not send them a fax? "Because nobody uses fax anymore!" **Exactly.**

It's the least cluttered medium you can use. Again, view it as another tool as your disposal. 99% of cases you won't need it, but every once in a while, it might make a difference.

# Do's & don'ts

**Do: Stay persistently friendly and nice.** Have an attitude of indifference if they don't respond. Impress them by staying on top of your game.

**Do: Keep it short.** Avoid long-winded formalities. If they're a good customer, they'll probably be busy individuals who value their time. It's annoying to read through three paragraphs of meaningless pleasantries, and smart people will know they're meaningless copy+paste phrases you use on every lead. Be nice, but get to the point.

**Do: Provide value.** Know and understand their wants and needs well enough to be able to offer them something relevant. It can be an article or something else that they'll appreciate getting. (In general, clear, simple and concise works best). But keep your objective in mind —giving things away is not selling. It's a jab, not a right hook.

**Don't: Be negative.** Never, ever make them feel bad or do anything guilt-inducing. Avoid saying things like "Why haven't you responded to me so far? I've sent you 10 emails already!!!"

# The fortune is in the follow-up

Most people will assume that there is no interest if they don't get a response to their email and will stop following up.

I don't. I simply assume that the person is busy and that I need to follow up until they have a moment to respond. If I keep reaching out, my chances of getting to that perfect moment

are massively higher. I'm a salesperson—it's my responsibility to maintain the relationship and move the conversation forward.

That's how you get things done that others don't. That's how you get meetings that others don't. You follow up. And you never ever stop ... until you get the job done!

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# Getting referrals

# Getting referrals

Want more, higher quality customers with a lot less effort than it takes to do cold outbound sales or inbound marketing? Use this simple referral sales system to grow your business starting today.

Every week, I talk to startups who want to get more leads and are considering starting or expanding existing outbound sales efforts.

"How can we get more leads? Are we ready for outbound sales yet? How can we improve our cold calls?"

Have you ever thought about your existing customers as a great source for new leads? Yes, I'm talking about referrals from happy customers :) It sounds so simple, yet nobody cares to actually do it right.

Referral sales can be your #1 source of new hot leads and turn into a massive growth engine for your B2B startup if you do it right. The funny thing is most startups don't do referral sales. And those that try, do a half-assed job at it.

## What does referral sales really mean?

Referral sales means closing your new and current customers on the concept of introducing you to other companies that are likely to need the solution you've built.

## Why are referral leads better?

No outbound lead you could ever generate in any other form will ever have the same quality as referral leads. There are two levels of quality:

1. Your best customers will most likely know others who run very similar businesses, which means they are highly qualified leads for your company.

2. You are being introduced to them via a friend and have the benefit of trust right at the start of the relationship.

# Are referral leads still considered outbound leads?

Yes, they are. They were introduced to you, which is the warmest form of outbound sales you could ever do.

However, it's still reaching out to someone who didn't come to you in the first place. If you're thinking of doing outbound sales, you might as well start at the warmest point possible.

# Why are so many salespeople doing referral sales wrong?

Because they're afraid. It's scary to ask for more once you close a deal. Salespeople worry that they might jeopardize a deal, or that it'll turn a positive conversation awkward. Go where others are afraid to go and you'll find massive opportunity. Don't let fear get in the way of winning.

# When is the best time to ask for a referral?

Right after somebody made a purchase. I know that people like to wait until customers have been around for months. That's fine, but it's also a waste of time.

Once someone decides to buy, they are likely to be convinced enough to tell others about it. You should take advantage of this moment to grow your business faster.

# The way most salespeople try referrals

They ask for a referral, the client says, "Yeah, let me think about it and get back to you later." The salesperson replies, "Okay, thanks!" rather than pushing a bit further.

# The right way to do referral sales

1.  Ask for a referral.

2.  Anticipate the "no" (or "I'll think about it."). Ask one more time right then and there.

3.  Make sure to give them an email template and make it easy and frictionless to actually make the introduction.

4.  After you've closed a referral, make sure that your new customer thanks the person who introduced you, so you're closing the feedback loop in a positive way (inspiring more referrals from the original referrer).

# Referral sales script

```
You: "Are you happy that you chose our productivity?"

Customer: "Yes."

You: "Great. Who else do you know who could benefit from a solution like
ours?"

Customer: "Hmm ... I'm going to think about this later and get back to
you."

You: "I appreciate that, and I'm sure that over the months and years as
you benefit more and more, we're going to get lots of referrals from you,
which is going to be awesome. Today, let's take a minute right now and
think about just one friend who is in a similar position and would really
benefit from this."
```

Some will tell you "no" in a slightly more annoyed way. That's ok. Just tell them "Okay, I respect that, I will follow up in an email, I really appreciate that you are offering your help." And just leave it at that.

Some will give you one or more names just because you pushed one more time (my experience has been that 40% of people will give you referrals after the second ask). Write those names down and tell them:

"Great, thank you. I want to make it as easy as possible for you to make that introduction. So you'll get an intro email from me. Just copy and paste it, and send it to Bob and Steve. Feel free to make edits or write something yourself, if you like. Let's make this happen today!"

# Referral intro email template

```
Hey [first name],

I wanted to connect you with Steli, their company does XYZ. I think this
can be really interesting for you, and a contact would be mutually
beneficial.

I'll let you guys take it from here,

[your name]
```

# After you close a referral

When you sign someone up who was referred to you, ask them: "Who is actually responsible for you getting all these benefits from becoming a customer of our product?"

Many times, you will get a response like: "Uhm … who? You mean ... you?" And then you say: "No, the person who introduced us in the first place …"

"Oh, yeah, Bob!" "Do you mind doing me a favor and sending Bob a quick thank you email that he made a connection between us, so he knows that you appreciate it?"

The moment they send Bob the thank you email, you're closing the feedback loop, which will likely inspire Bob to make more referrals. The first thing Bob thinks when he gets that email is: "Hmm, who else do I know that I could introduce this to?"

Everybody wants to make successful connections and help others discover something they are grateful for. If you treat referral sales as a separate product that gets the same, if not more, attention from your sales team, you'll see an ever growing amount of new hot outbound leads.

# Make referrals part of every deal

Once you've seen success with referral sales, you should make it part of the experience of buying your product and service upfront.

After you had the initial meetings and everything looks like the prospect is going to buy, try saying this:

> **You:** "It seems like we're a great fit. I'm excited. Before we go any further exploring a potential deal, I want to bring up that we're fully focused on building world class technology and on servicing and supporting our customers to massive success. What that means is that we're not investing in marketing and sales as heavily because our happy customers are referring us to others who could benefit from our product. Does that sound like a fair arrangement to you?"
>
> **Prospect:** "Yes, that sounds fair."

(I've never heard someone say "No, I want you to spend less time on product and service and do more marketing and sales so I don't have to refer you to anyone.")

# Referral sales: The warm outbound lead generation growth engine

I've taught this system to hundreds of SaaS startup founders and many have implemented it to great success. But I have to warn you—it takes conviction to keep asking for referrals even if people say no at first.

It takes patience to ask again after someone fully rejects it. Just like anything in sales, you need the emotional stability to go on as you face failure in the early days.

If you can do that, you'll start a growth engine for your company that's going to support scaling sales for many years to come!

# What about referral incentives?

I've found that in B2B, unlike in B2C, you don't want to "pay" for referrals and that people are more likely to make them when they feel like they are providing value to their network without any selfish incentives.

Once in a while, someone will ask for it and it's up to you to decide if you want to give people a discount or something else for helping you close new business. I personally think that's reasonable when asked but wouldn't offer it upfront.

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# What's ahead

# What's ahead

We've aimed to keep this book short and actionable, while still covering everything you need to build a successful sales process. The most important piece of advice is to start implementing right now.

As you put the strategies and ideas in this book into action, you'll find that there are plenty of missing pieces. Building a winning sales team is a long haul—and quick fixes will mostly lead you astray.

Do the work, and grind through those hard days when you hate every minute of it. Cherish the fun times, but most importantly keep moving forward, keep building momentum, and become unstoppable.

In the early stages of building a sales team, it usually takes a lot of aggressive experimentation and iteration until you build a sales model that works. The more mature your team becomes, the more important building a solid, predictable, repeatable sales process becomes. You'll need to become more accurate about constantly keeping an eye on the metrics to understand how decisions impact your revenue growth.

**If the answers you're looking for can't be found in these pages, here's some recommendations for next-level sales knowledge:**

## From Impossible To Inevitable: How Hyper-Growth Companies Create Predictable Revenue

by Aaron Ross and Jason Lemkin

This book details the hypergrowth playbook of companies like Twilio, Salesforce.com (the fastest growing multibillion dollar software company), and EchoSign—aka Adobe Document Services—(which catapulted from $0 to $144 million in seven years).

Whether you have a $1 billion or a $100,000 business, you can use the same insights as these notable companies to learn what it really takes to break your own revenue records. For instance, one of the authors shows how he grew his income from $67,000 to $720,000 in four years while maintaining a 20-30 hour work week and welcoming a new child—nine times.

## Close more deals with better proposals

For more tips on how to close deals faster and look more professional with better proposals, visit pandadoc.com.

Sales teams of any size can rely on PandaDoc to help their business close deals faster and look more professional. You can build docs from scratch with their easy-to-use drag and drop editor or choose a template from their 450+ template library to get a jumpstart.

With over a dozen integrations and customers like Drift, Hilton, and TomTom, PandaDoc are experts in the sales proposal craft.

You can also take PandaDoc for a test drive to see how our proposals can work for your business. **Start a free 14-day trial by signing up here.**

## Vidyard's Content Library

Vidyard is an online video platform for sales teams which allows you to increase leads, accelerate your pipeline, and delight your customers. If you're considering using video to increase the effectiveness of your sales outreach, definitely try their GoVideo Free plan which allows you to record and send unlimited webcam and screen recording videos for free.

## The LeadFuze Blog

If you're looking for advice on sales prospecting, the team at LeadFuze shares tactics and strategies you and your team can use to generate more quality leads. And if you want actual leads, they've got you covered as well—you get 25 free quality leads that match the exact criteria you define in their lead gen tool.

## The Close Blog

On the Close blog, we've been sharing actionable sales advice every week since 2013. There are hundreds of blog posts, dozens of books, checklists, templates, scripts, and more on pretty much every aspect of selling.

And if you need a tool that actually helps you manage your sales leads, double your sales productivity, and close more deals—try out our CRM with built-in calling, emailing, and SMS features for free.