

Key Points to Managing Your Sales Pipeline

Developing the sales pipeline for B2B sales involves letting your team work on the best opportunities likely to increase revenue. Managing your pipeline helps to identify the demand for your products and service at various stages of the sales cycle. Sales managers can access where the predictable revenue will come from.

Some prospects may not be ready to purchase immediately but in the future, your organization could be the driving factor to implement growth in their company. A strong pipeline management system is about hitting the sales cycle velocity to shorten sales conversions producing more revenue.

Reverse the Sales Cycle to Close Sales

Challenging the sales cycle and turning it upside down can be a very effective approach to prevent prospects from falling out of your funnel.

- At the top of the funnel, you are in the “Attraction” phase. Attracting traffic to the right audience is your initial step to a high converting sales funnel.
- In the middle of the funnel is the “Build” stage where you present informative value propositions to the customer from the customer list you have acquired from the attraction state.
- At the bottom of the funnel, you are in the “Convert” stage selling your main offer to your prospect. Now is the chance to increase gross revenue and gross profits.

How to Manage Your Pipeline More Effectively

Sales managers must work on the sales pipeline to build up a steady lead flow in the funnel. This process allows them to view the average conversion rate at each stage of the funnel. Predictable revenue ensures steady lead flow that allows your salespeople to target the most qualified leads.

Significant effort should be spent concentrating with leads that have fallen into the conversion stage of the funnel. Leads that see value in your service but are not buying today, when they buy, they will be your golden ticket.

Relying only on inbound marketing for your sales pipeline is only half the battle. While inbound marketing performance strategies are effective in generating sales leads, mapping out inbound marketing data is crucial to targeting sales leads with outbound marketing. This process will help you reach those revenue goals.

Present Customers Can Help You Land More Business

Contacting current clients is a great way to earn referrals. Your clients are familiar with your services and have just sold a potential prospect for you because they are happy customers.

Perhaps your business is targeting a specific industry. Search out the prospective companies sales pipeline, meaning who they do business with, and place them in your sales pipeline. This is lead prospecting close to the chain you already have. Remember, If you don't ask the answer is always no.

Marketing and Sales Departments Can Apply Their Data Together To Improve the Sales Funnel

We are in a buyer controlled economy. Sales teams and marketing teams need to evaluate their data to create quality sales leads to test the sales pipeline. The practice develops your present and long-term prospects at specific sales funnels. Sales targets and conversion rates, therefore, have a more likely opportunity to convert.

Understanding the buyer's behavior and how they think is an important process in your sales efforts to get prospects to do business with you. Customer behaviors are different at each stage of the buying process. It is ineffective to treat all customers the same. Identifying customer habits is valuable to your business. Part of that process is to perform industry research on your target market where you can evaluate the buyer's patterns.

The Importance of Collecting Data for the Sales Pipeline

The marketing department sends lead data to the sales department so your organization can better interpret customers placing a measurable ROI on optimizing the sales pipeline. Once the lead is qualified, it falls into the sales pipeline, and an outbound sales plan is developed.

Analyzing the data from inbound marketing efforts has a huge role in driving leads into the sales pipeline. The qualification criteria become more quantifiable, leading to more closed sales in the outbound sales process.

Producing inbound marketing for your sales pipeline is only half the battle. While outbound marketing campaigns must be robust, using data analytics to capture your target market is important. With this data, your sales pipeline becomes more productive, enhancing customer acquisition.

CMO's must develop revenue models to measure performance assessing which campaigns are contributing to revenue growth. The data collected allows you to scale up to specific revenue targets. With today's access to customers 24/7, digital tools allow a near-continuous relationship with your customers. The ability to capture customers for your sales pipeline with the data accumulated creates better experiences while generating new revenue streams.

How Marketing Departments Can Implement Strong Sales Pipelines with Data

By utilizing technology, content, and forming a close integration between the marketing and sales teams, acquisition costs will decrease over time.

Looking to keep in stride with your competitors? Financial analysis with sales forecasting gives you a bird's-eye view into the future of your business. You will be able to pinpoint problems as well as opportunities and plan further action based on the data you've collected.

- Accurate sales forecasting would include the following metrics. You need to look at the leads needed to equal your desired revenue to derive at the average lead value. If your monthly revenue sales projection is a million dollars, and the value of the lead it's \$800.00, you would need to generate 1,250 lead monthly.

- The CAC metric is the cost that is incurred when convincing a potential p measuring the CAC is calculated by dividing the cost allocated on acquiring your customers such as marketing expenses by the number of customers acquired in the time the money was spent on that prospect to purchase your product. Since advertising (inbound marketing) is part of the process of gaining leads that get passed on to your sales team, you gain insights as to what's working in your marketing. This is the point where you are convincing a potential customer to buy your products.

There are more effective metrics to measure marketing success than the "cost per lead" to consider. Cost per lead doesn't deliver the highest quality, highest value or convertible leads. It also appears too early in the funnel and it's not meaningful in measuring outcomes.

- Most effective marketing KPI's to consider would be the "Lead to Pipeline Conversion Ratio" that looks at sales and marketing together.

- Cost for Opportunity (Cost-Per-SQL) allows you to see that your leads are centered on convertibility, quality, and value. At this stage, you will see the opportunity for leads that are qualifiedly valuable, and have convertibility.

- The final affirmation is Lead to Sales Conversions (MQLs-to-Sales) where overall performance and revenue goals are evaluated.

These are just some of the KPI metrics that help organizations acquire corporate prosperity. Leveraging the power of data intelligence allows you to build a powerful sales pipeline utilizing a multi-channel system with the ability to accelerate customer acquisition.

If you are not identifying the strengths and weaknesses of your inbound marketing data to build a winning sales pipeline, you will end up choosing inefficient strategies, negatively affecting your revenue, both in the long and short-term. ***Receive a complimentary data audit with Flobile that will help your company realize the best way to convert leads into sales.***