

Put your Sales Pipeline on Fast Track



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Avg. number of people involved in B2B decision has climbed to 6.8 from 5.4 two years ago. It takes 22% longer to close a sale than 5 years ago.

How often has it happened that your deals have languished in the pipeline for long without any movement? The deadline is never met and the same deals get forecasted month over month without getting closed. You feel that the deal will close but other projects, initiatives take precedence over the one you are following.



Use the following tips to bring urgency in your proposal with the prospects

1. Quantify the impact of not taking action

Every proposal that reaches any economic decision maker is evaluated based on the cost and the ROI it will generate for the business. If the ROI far outweighs the cost the decision would be made for the change. If you encounter delays in the process try quantifying the impact of not taking action and whether it is worth delaying it. For example, if a project can save an organization 100K in a year, then delaying it by six months means you are losing potential benefits amounting to 50 K.

2. Tie it with a mission critical priority

The projects get prioritized if they are tied to a mission critical priority of any CXO. The priority could be anything from increasing revenue, to saving cost, bringing efficiencies, etc. These MCP's are quantifiable and often have a milestone attached to it. If you could link your proposal to achievement of these MCP's then with backward tracking on dates you can bring urgency in your proposal.

3. How does it impact the person taking the decision- WIIFM

What's in it for me (WIIFM) is often the most neglected part of the sales cycle. The salespeople who have mastered the art of finding the personal value of a decision are the ones who are most successful. If you have established a trust based relationship with a prospect, you can find out how the success of the initiative would impact him

personally. The motivators could vary from getting promoted, bonus, meeting his KPI's or being looked upon as a go to person in the organization. If you could link the success of the initiative with the personal value the deals tend to move faster in the sales cycle.

4. Reduce the risk of decision making

There are multiple instances where the need is established, the prospect has gone through the iterative process of evaluation and is ready to decide. Some of them develop a cold foot at that stage thinking if the decision could go wrong and then there is fear of change. This fear and uncertainty of success often delay projects and decision making. Sales people who show case a plan to the prospect not only for closing the deal but till the stage the project is implemented, ROI achieved and MCP accomplished are in a better position to alleviate the delays and remove the risk of decision making. The sales person has made himself a party to the success of the initiative. Prospects tend to decide faster when they feel secured about the success of the initiative. If you implement these tips you will be able to drive urgency in the sales conversations and regain control over the sales cycle.

5. Building Consensus

As the number of people involved in any B2B decision has increased the sales people who are able to get results early are the ones who are able to build consensus amongst the divergent stakeholders. More and more deals now need consensus building before the deals are done. Because the pay off for buying a complex solution is



so long away and so uncertain that even senior executives with economic decision-making powers are unwilling to take large decisions without the team's buy-in.

6. Fear of Missing Out

Often time's incentives act as great catalyst for bringing a sense of urgency in the deals. The actual onus of creating the paperwork lies with finance and procurement departments. These departments KPI's are in terms of cost reduction and savings achieved on every deal they work on. If the sales people can link the incentives with a date of closing, they can expect to close deals faster. Keep in mind that

In the end it is all about having control of the sales cycle and closing the deal as per your timeline and not the client's timeline. It's all about converting the "Nice to have's" into "Must have's" for the client to close faster.

Happy Selling!

the incentives would not be the only triggers to bring in urgency if the value and ROI is not already established.

7. Setting Right Expectations

Many sales organizations have their lion share of numbers done in the year end than any other quarter ends or month ends. This is because they know that they can push the deals until the year end without impacting their performance for the year. If the expectations are set right to treat every month end or quarter end like a year end and results are measured on balanced performance, it helps in bringing in the urgency in the deals throughout the year.