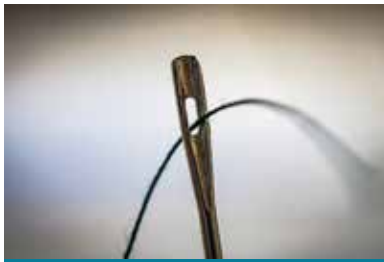
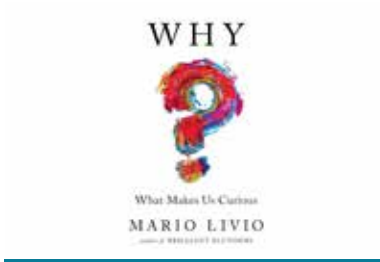




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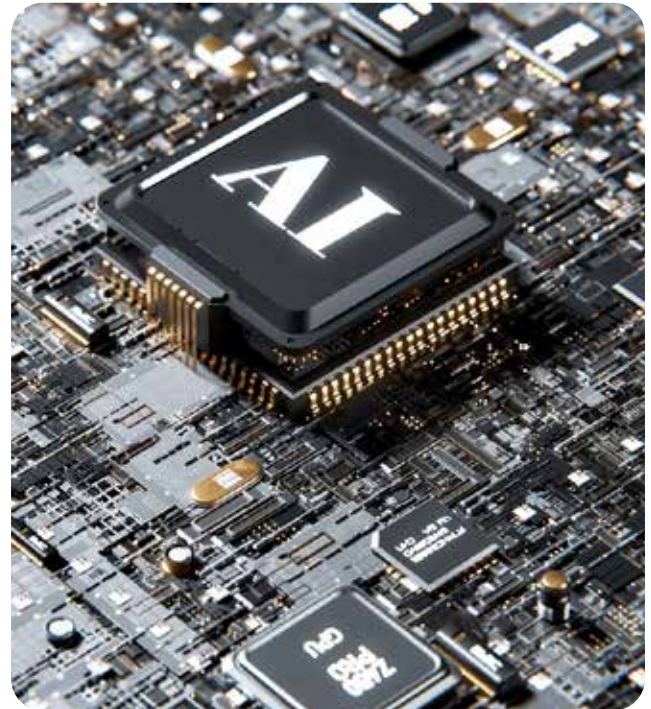
A look at new emerging ideas, trends and practices

AI: An insider view of what it could mean for sales

Here is a 'no-prizes-for-guessing it-right' question. What was the most talked about topic of 2023?

Regardless of which industry or business you come from, Artificial Intelligence (AI) was a theme that dominated media debates and private conversations with a mixture of hope and fear

What could it mean for Sales and Sales Professionals? While it is impossible even for AI Professionals and experts to come up with definitive answers to that question, we decode some broad, overarching trends from 130 Page Mercuri International's research report on AI Driven Marketing by Henrik Larsson-Broman, Mercuri International Research AB and Peter Siljerud



Select Insights

1 We often use Artificial Intelligence (AI) everyday without realising it – We use AI more often than we realise, in our daily lives. "Every time you use your fingerprint or FaceID to unlock your phone, you are using AI. Every time you use Facebook or Instagram, the ads you see are adapted based on AI. When you click on a Credit Card Payment link, your card detail is checked with AI to detect any misuse" says the report.

"In simple terms, it can be described as a machine's ability to perform tasks that normally require human intelligence, such as problem solving, learning and decision making

2 AI can create great opportunities in B2B sales (i) By crunching data to personalise offerings (ii) Automating repetitive sales processes (iii) Cutting costs and improving Customer experience but ...

That will require investments in software, skills development and new ways of working

3 Market analysis will improve vastly with AI, enabling better targeted sales campaigns and selling

AI can elicit answers for difficult questions such as:

- How big is the market for our target group?
- How does our company and/or our products/services differ from our competitors?
- What are our strengths and weaknesses?
- Who are our potential customers?
- What is the buying behavior of our customers? And more!

4 With AI support it will be possible to generate more accurate Ideal Customer Profiles

This will mean an ability to develop a Customer profile that describes in detail the characteristics of the types of companies and decision-makers we should target with our sales and marketing

5 Creating pitch collaterals will be a lot easier and more creative with AI assistance

Presentations, videos and other collaterals needed for the pitch can be created much faster and with greater creativity even if the salesperson is neither skilled or creative in developing collaterals

6 AI powered chatbots and algorithms will take over the mundane parts of the Sales Process

This will free up the Sales Professional's time to add greater value to Customers but will also raise Customer expectations on the quality of advisory and consultative support that salespeople provide

7 AI can assist in generating, engaging with, qualifying, scoring and nurturing leads

In B2B, AI driven lead qualification and lead scoring can ensure that leads are prioritized in such a way that relationship managers invest their time and focus on the most profitable and potentially successful leads

8 Measuring and analysing Customer satisfaction will be faster, easier and more accurate with AI help

For example, with AI, companies can create more sophisticated surveys, analyze data faster, and gain real-time insights into customer satisfaction.

What does it all mean for Sales People and Companies?

The report sums it up this way – "... getting started with AI can be perceived as difficult. But there are ways to facilitate the process. For the employee who wants to get started quickly, it's all about experimentation and testing, while for a company that wants to make AI a business strategy, it's about carefully setting goals, strategies and planning to implement AI as effectively as possible in the company"

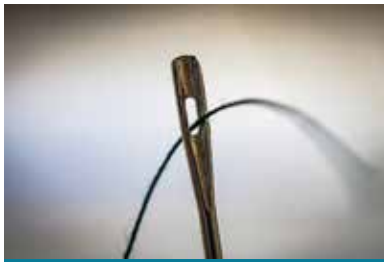
You can access the report and a host of other AI related resources [here](#)

"Begin at once to live, and count each separate day as a separate life"

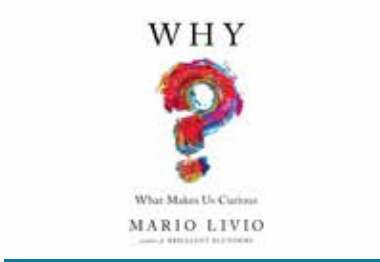
– Seneca –



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Skill Up

Bite sized micro skills you can use right away

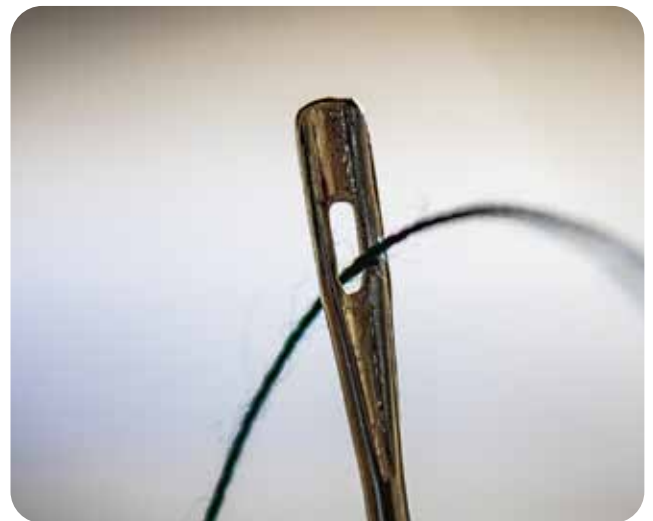
To spot opportunities to sell, apply this 5 C Model to sales

We all know it. Selling is a tough profession. Sales can get really hard, especially when it comes to identifying new avenues to sell in a highly competitive market .

A framework around Five Cs of Opportunity Identification proposed by Scott D. Anthony and published in Harvard Business Review October 26, 2012, points to practical ways in which new avenues can be spotted to generate market demand. Below is an adaptation.

According to the model there are 5 elements that make up a typical buyer journey, each of them being a C word – (1) Circumstance (2) Context (3) Constraints (4) Compensating behaviours (5) Criteria.

We can identify hidden sales opportunities, by taking a close look at each buyer journey element.



Here is how it can be done

1. Circumstance

What to look for:

- Find out what is the specific problem the Customer is trying to solve
- How does he go about it?
- Develop an In depth understanding of where your product or service fits into the purchase journey
- This can help you spot opportunities others are likely to miss

Example: Blood tests are required once in a while for detection of infection but they are needed periodically for elderly people and patients with chronic health issues. Many diagnostic labs tap this particular segment for recurrent business by offering value added services specially for that Customer segment.

2. Context

What to look for:

- Customers are usually not conscious of how they do routine tasks with products
- So if the product or service is being put to multiple uses it may go unnoticed
- Be with the customer when they encounter a problem and watch how they try to solve it to locate fresh opportunities
- Engage in small sample contextual research

Example: Indian mobile users are often seen using missed calls as a way of communicating a request to talk. So, “Gives us a missed call and we will immediately attend to you” became a sales pitch to create selling opportunities.

3. Constraints

What to look for:

Your Customer may be experiencing a barrier constraining consumption

Figure out ways why Customers are not using your product/service or using less of it and work to remove or ease the barriers to multiply selling opportunities

Example: A salesperson selling high quality specialty chemicals may find smaller manufacturers not buying due to price inhibitions. In such cases, encouraging purchase of small lots for special production needs may improve sales and offtake.

4. Compensating behaviours

What to look for:

Customers may be using a product or service for solving a problem it was not designed for addressing

Understand the value of the product in usage to identify opportunities not spotted earlier

Example An application software firm selling accounting software, finds that its accounting package is mostly used only for tax computation by small businesses and rest of the features are not much used. This points to opportunities to sell them pure play tax management packages.

5. Criteria

What to look for:

What is the criteria Customers use in deciding to buy?

What are the functional, emotional, and social lenses they use to look at the product or service?

Develop a deep insight into what triggers a purchase and appeal to that criteria in developing the sales pitch to improve range selling opportunities

Example: A Relationship Manager offering paints can sell more of a specific category if she can understand if the real estate promoter’s buying preferences – Functional durability or appearance and aesthetics?

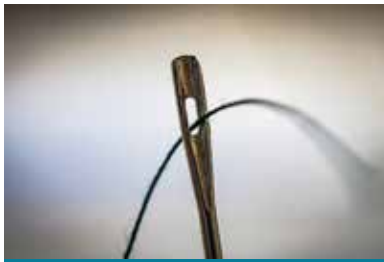
You can read the Harvard Business Review article [here](#)

“The most reliable way to anticipate the future is by understanding the present”

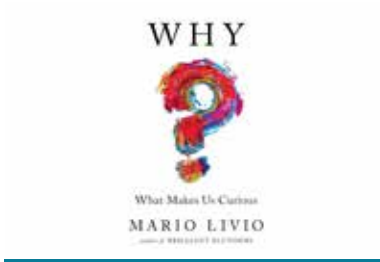
– John Naisbitt –



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Tested learnings and best practices for quick wins

Are your salespeople creating enough new opportunities?

What is the newest thing that every salesperson looks for every day?
(Clue: It is the oldest requirement of a sales job)

That's an easy one. Answer is: New Customers. Without new prospects, new connections, new buyers, the sales engine will sputter to a stop. Consider this sales story

Haridas was a young charismatic hardworking Country Sales Head, leading a team of 60 commercial air conditioning sales people, of a European major. Hari had drawn up ambitious plans. However, his plans were running into unexpected headwinds.

His 'mentoring sessions' as Hari called his sales reviews were becoming a discouraging routine. Month after month, the boys, were coming up with variations of the same sob story – "I am missing my numbers as some promised orders didn't materialize" or "I am working my heart out on our current portfolio but incremental sales are just not happening".

Hari wondered how he could get his team to go beyond 'order taking' and 'conversion' for today, to 'opportunity creation' for tomorrow. He knew what gets measured gets managed. How? He wasn't clear!

3 Fundamental challenges in managing sales efforts to create new opportunities

Are you one of those sales managers who never experienced "end of period" blues? Most sales managers are not so lucky. Nor are quarterly, midyear and annual reviews, eagerly awaited events. Sales reviews often end with a rhetorical question that goes unanswered – "Why are all those long hours and big money we invested not showing up on the sales graph?" There are three fundamental challenges in managing sales efforts

1. Analysing and monitoring sales efforts is not easy – In a manufacturing unit, for a given input of raw materials, run through a predefined process you can almost always predict the quantum of output with certainty. If only sales could be managed like that!

2. Opportunity creation has to become part of Salesperson's efforts - Heinz Goldmann, the founder of Mercuri International, described a Salesperson as one who can "make a sale happen when there would have been none without him or her". Recent surveys on the future of sales warn that 'order takers' and 'explainers' will dinosaur. Heinz Goldmann said it 5 decades ago.

3. Sales effort should focus on building Customer base for future - Sales efforts should include building a Customer base for future results, rather than merely create opportunities for today, and serve firmed up enquiries received from Customers. This calls for managing Customers and opportunities – together.



Do you have the right tool for it?

Does the tool you use – Sales Funnel, Hot/Cold/Warm classification or a good sales automation CRM, help you to do the above? If you couldn't say a firm 'Yes', that brings up the critical gap in your management of sales effort.

Mercuri's Sales Platform™

Mercuri offers a tool for salespeople to overcome these challenges Just as an oil exploration platform or a satellite launch platform are places where all resources converge to strike and mine oil or execute a perfect lift off, the Mercuri Sales Platform™ is where all efforts converge to explore, identify and extract the potential opportunity available in an industry.

To this end, the Sales Platform™ breaks down your Customer base into 4 categories:

Universe of Prospects - Comprising all potential Customers identified for targeting

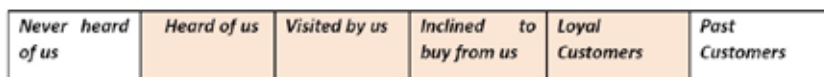
Market Platform – Defined prospects not yet really worked upon – attraction, creation.

Working Platform – Worked on prospects not yet buying – conversion.

Buying Platform – Buying customers

Putting it to practice – The How

Group and manage prospects and Customers basis their interest in us – Using the Sales Platform™ divide the pipeline of prospects and Customers into six blocks, on the basis of how interested they are. It now captures the sales life cycle in a way that helps us as Sales People to stay focused on where we should direct our sales efforts



Prospects and Customers in the 4 coloured blocks should be managed proactively. It is in these blocks that today's sales efforts and activities will yield tomorrow's results and new opportunities will emerge.

Master Class Takeaway

Managing sales efforts using the Sales Platform™ tool will give you the following advantages

You will understand the pipeline better – This framework brings visibility to sales efforts. It makes it possible to measure efforts from 'creating an opportunity' to 'converting an opportunity into an order'.

Monitoring becomes stage specific – Sales Platform™ helps in monitoring the number of Customers in each of the four categories or 'boxes' at any point of time

Sales efforts are optimised - Monitoring the Sales Platform on real time basis periodically, say every week, can help you optimally channel the direction of your sales efforts. The number and type of sales visits, proposals and follow up and reference management can all be optimally chosen today to create results for the future.

For Reflection

What would be your advice to Hari to help him manage his team's efforts better?

For more ideas on effective ways to manage sales efforts for new opportunity generation, explore the Mercuri Insight document on 'Are you building your platform for the future?' [here](#)

“The entrepreneur always searches for change, responds to it, and exploits it as an opportunity.”

– Peter Drucker –

ALL THINGS NEW IN SALES | TIMELESS BASICS. NEW APPROACHES.



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Have a Laugh



"All in favor, look up from your cell phones."

Kaamran Hafeez



"Well, the good news is, the self-driving car is already at the meeting."

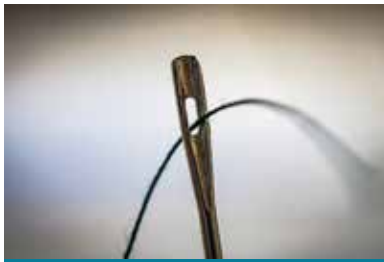
Cartoonist: Paula Pratt

"I don't know anything, but I do know that everything is interesting if you go into it deeply enough"

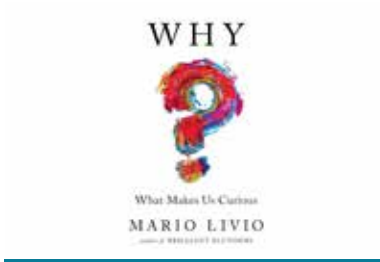
– Richard Feynman–



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Must Read

Commentaries on insightful books

How you can keep the year new all 12 months

From **Why? What Makes Us Curious by Mario Livio**

How long can you consider the year new? At best the whole of January. After that it becomes just another year that will get added to our lives. But wait. Is there a way to keep it new all the 12 months? There is.

All you need is to make one simple resolution – To stay curious

To the curious eyes, everything is new. For proof, observe children at play or in a park or in a mall. To their curious minds, the world is a place filled with mystery and wonder. The book Why? by internationally renowned astrophysicist Mario Livio explores the fascinating question of what makes us curious, exploring all facets of our curiosity impulse

Curiosity is a cognitive trait that drives our desire to gain knowledge or information. Often it becomes the motivation for all human development, such as advances in science, language, and industry. Curiosity in adults can be sustained and nurtured as a valuable Cognitive skill.

Why tells us how curiosity is not only a cognitive skill but also a super power. Mario Livio vividly captures the lives of Leonardo Da Vinci and Richard Feynman both of whom attained the pinnacle of art and science through the sheer power of their unquenchable, life-long curiosity.

Livio then takes us through different types of curiosity mapped by psychologist Daniel Berlyne. So, what makes humans curious? The short answer is that our brains crave closure and hate unanswered questions. It is this 'information gap' that drives our curiosity. Livio illustrates this with a funny example. Someone next to you speaking on a cellphone is more curiosity-inducing and distracting than hearing an entire conversation. These conversations snatches have an interesting name – 'halfalogues' (as opposed to full 'dialogues')

The book takes a deep dive into the neuroscience behind curiosity, takes stock of its history and recounts fascinating stories of curious minds

Let's look apply some of the ideas in the book to see how you can tap into the power of curiosity for professional growth.

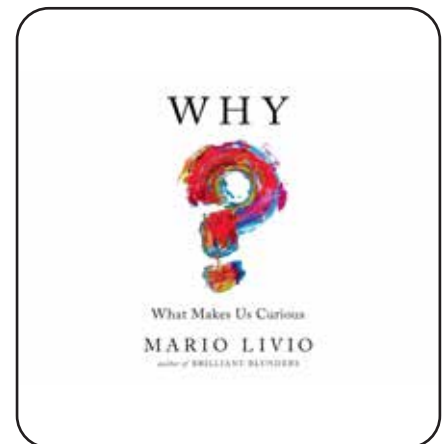
Learn to identify the Berlyne's 4 curiosity types

1. Perceptual - Curiosity created by anything novel, ambiguous or puzzling prompting us to use our senses or perception to investigate

Example: Aroma of a new dish coming from the kitchen when you enter your home .

2. Epistemic - Curiosity driven by a deep desire, an appetite, for knowledge.

Example: You are curious to learn why AI and ChatGPT are suddenly so much in the news and how they can be used in sales to sell better



3. Specific - Desire for a particular piece of information

Example: How many units of the new product launched by our competitor got sold last month?

4. Diverse - The restless desire to explore or seek novel stimulation to avoid boredom. Current day neuroscience calls it "dopamine driven"

Example: "Let me check my phone for news headlines and stock market movement"

Can curiosity make you a better salesperson?

Research shows that it does. According to one study published in Harvard Business Review in 2018, curious sales reps focused on exploring how to be a better salesperson, did way better in promoting even expensive products

2 Actions to Apply Curiosity to Sales

1.) 3 Questions to ask every day to become more curious at work

As Francesca Gino suggests in his HBR article The Business Case for Curiosity, approach your work every day with these 3 questions

1. What is one topic or activity you are curious about today?
2. What is one thing you usually take for granted that you want to ask about?
3. Frame one 'Why questions' you would like to raise at work today. E.g. "Why do we do this?" "Why not some other way?"

2.) Classify your Top 5 Curiosity Questions into Epistemic, Specific and Diverse

Examples:

1. "How is AI impacting sales now and how can I learn to use AI to sell better?" (Epistemic)
2. "What are the new products our company is planning to launch in the next 6 months and how can I know everything about them?" (Specific)
3. "What have my colleagues posted in the company group in the last hour?" (Diverse)

Tip: Keep a check on your Diverse curiosity so that your time is not wasted. Instead, invest more of your time on your Epistemic and Specific questions

Mario Livio closes the book Why with a memorable piece of advice: "They say curiosity is contagious. If that's true, my advice would be: "Let's turn it into an epidemic"

Resolve to stay curious. That's the way to spot, attract and create opportunities. And also keep the year new all 365 days!

"Neoteny is more than retaining a youthful appearance, although that is often part of it. Neoteny is the retention of all those wonderful qualities that we associate with youth: curiosity, playfulness, eagerness, fearlessness, warmth, energy"

– Richard Feynman–