



# Sales Processes, Planning and Pipeline Management

---

DELIVERED BY: NICK THOMAS & ASSOCIATES

24 MARCH 2021



# Introduction

---

**Welcome and thank you!**

**Nick Thomas**

- Background in Insurance Broking Sector. Sales and Sales Leadership specialist
- Widely qualified coach and personal development specialist
- Coaching, training and consulting – Insurance M&A



**Nick Thomas & Associates**

- Specialist training coaching and consulting to the UK Insurance Sector
- Incorporating technical insurance, sales, business/soft skills and regulatory compliance training

# Housekeeping

- Session 2 OF 2
- Webinar format – muted and video off.
- Interactive features – polls, Q&A
- Duration - 60 minutes
- Slide deck and recordings will be provided

# Learning competencies

*‘Begin with the end  
in mind’*

Stephen R. Covey,  
The 7 Habits of  
Highly Effective  
People’

- Overview core sales process, its importance, and the key activities at each stage
- The advantages of establishing, documenting, and understanding your Ideal Client Profile [ICP]
- Creating your own ICP – multi-factorial approach.
- The importance of Qualification
- Sales Plans – and core components planning for success
- Pipeline Management and the use of CRM/MI – monitoring performance, gap analysis, adapting strategy and activity, task management

# The Sales Process

---

## What is a Sales Process?

- Think of it as the **map or journey planner** - you would not leave on a long car journey without a map/sat nav
- Sequence of repeatable steps progressing through the Sales funnel or pipeline from early-stage lead (suspect) to a new client appointment.
- Sales Processes vary but will have common stages – individual to businesses, departments, teams

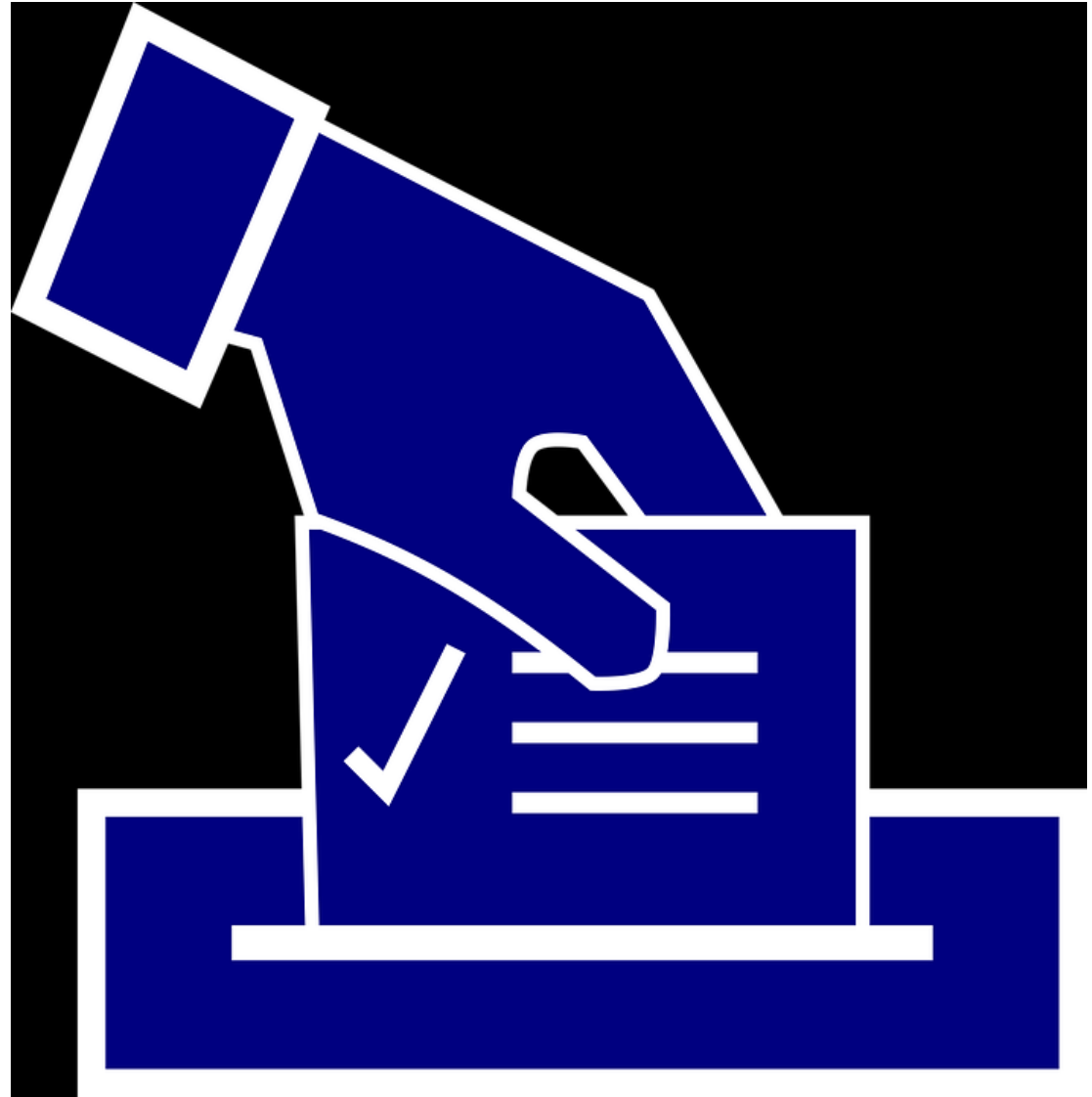
## Why?

- Business processes streamline completion tasks - they can make employees more efficient, consistent, and accurate
- The right sales process that complements your business and customers - **boost conversions, close more deals, and ensure customers receive positive and consistent experiences**

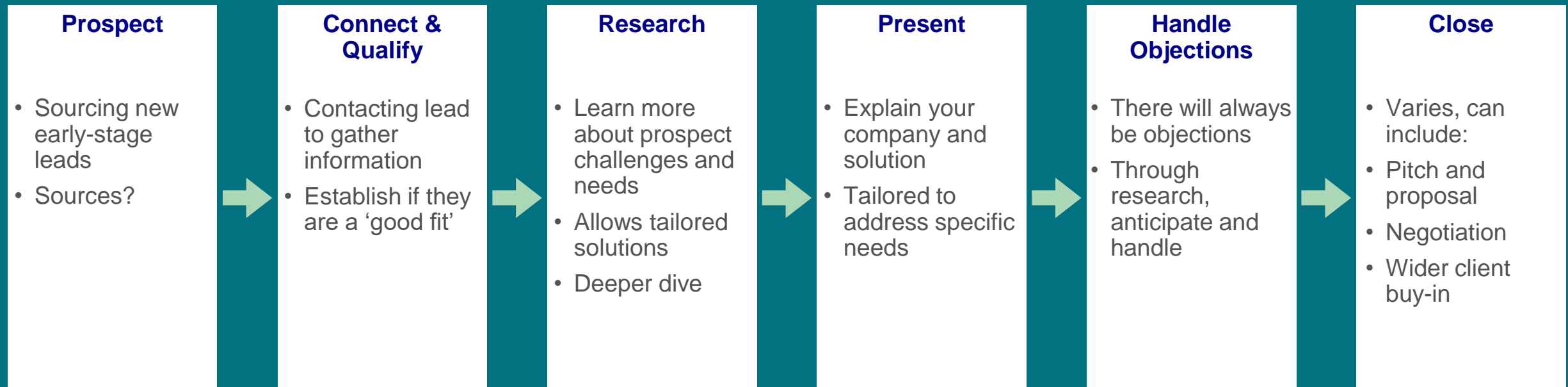


# POLL

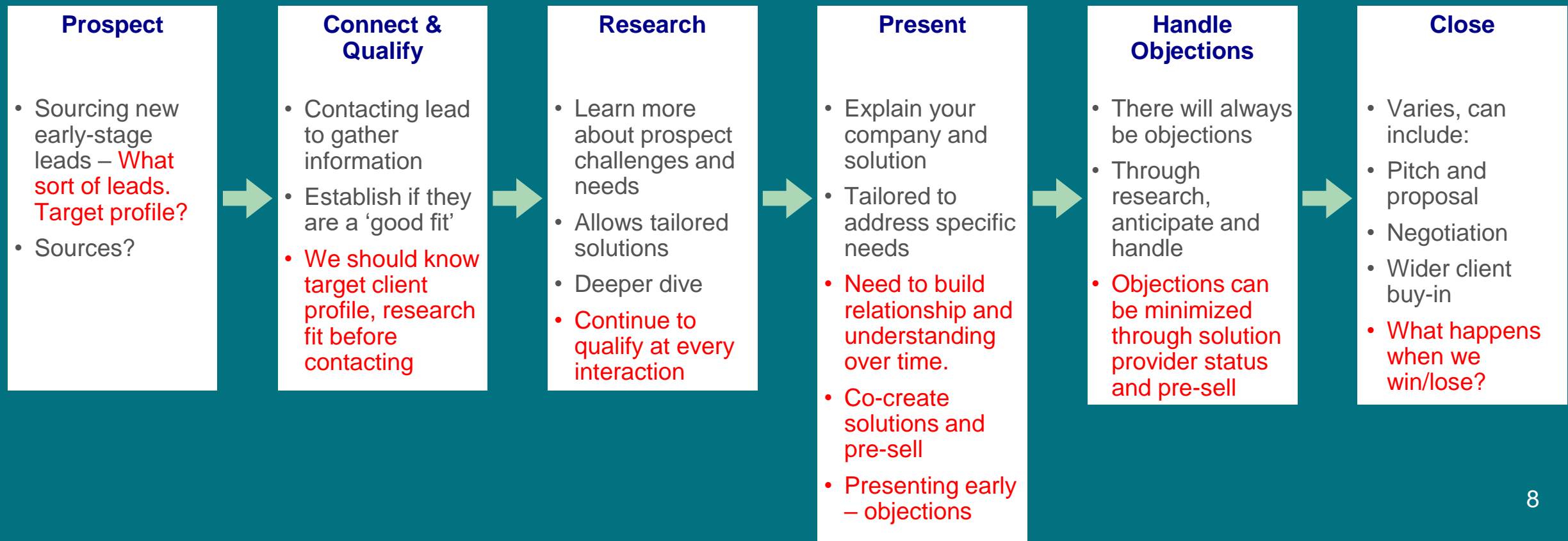
Your sales process



# A 'Typical' B2B Sales Process

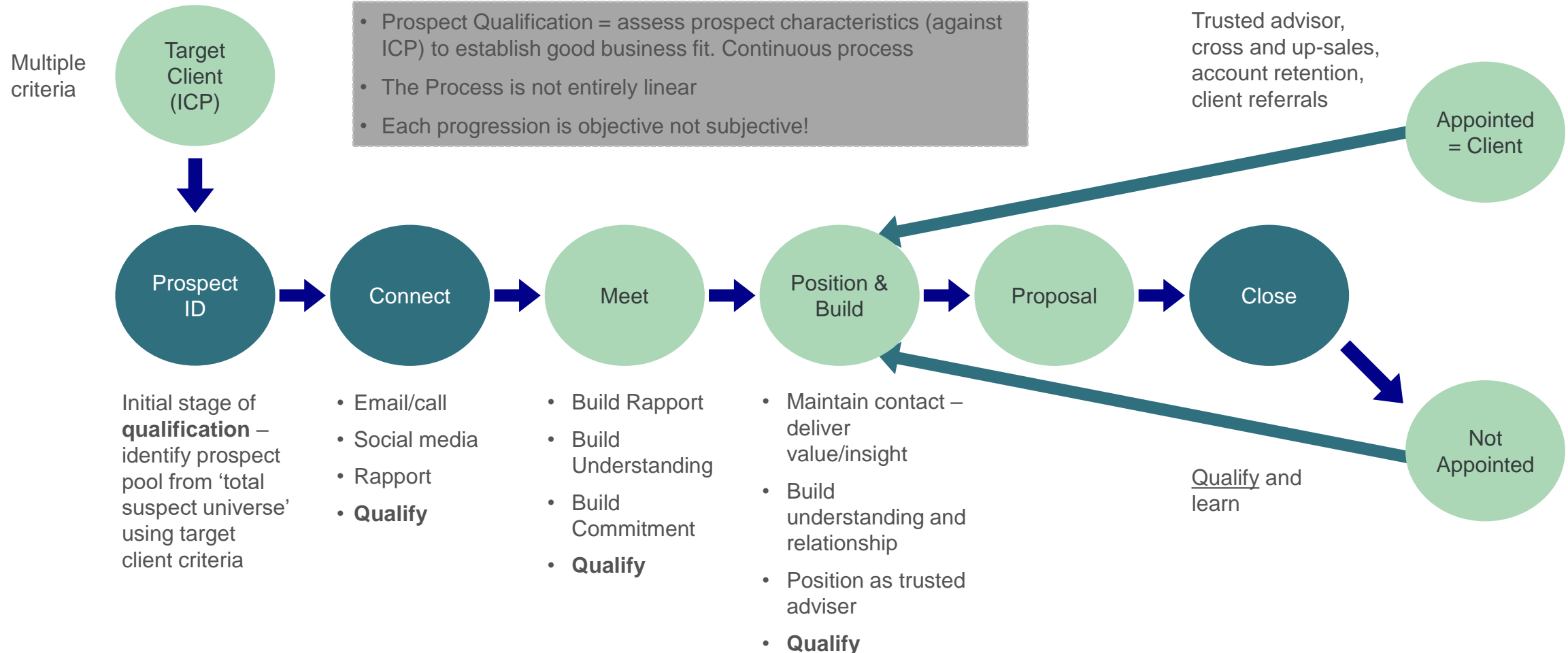


# A Typical Sales Process - drawbacks





# Adapted Broker process?



# Ideal Client Profile - ICP

---

## What is an Ideal Client Profile?

- Would you leave home on a long car journey without knowing your destination?
- A client that would greatly benefit from your product or service and provide you with significant value in exchange
- A client who will enter long-term, profitable relationships
- A client where you can build trusted adviser status and have them refer you to their networks



# Ideal Client Profile - ICP

---

## Importance of Ideal Client Profile

- More focused and effective sales work – avoids wasted time
- Better conversion rates – focus on the prospects most likely to win
- Better client retention rates – you can bring value to your clients
- More profitable accounts – better retention, cross and up-sales etc.
- Do not necessarily only approach perfect ICP fit – but allows focus, prioritization



# Ideal Client Profile - ICP

---

**Multiple Factors – key factors in Broking world may include:**

- **Industry sector(s)** – where do you have specific expertise?
- **Geography/location** – F2F service?, cost of servicing, client perception (parochial?)
- **Size** – turnover, number employees, sites
- **Decision criteria** - just price?
- **Buying style and history** Do they tender the business every year? Do they feed back to existing broker?
- **Creditworthiness and solvency**
- **Nature and complexity of risk** – your capability and prospect's perception
- **Claims experience and approach to risk**
- **Reputation in the Insurance market**



## Take a Moment!

*Jot down key factors  
in your own team's  
ICP. Use the factors  
on this slide to help.*

# Ideal Client Profile - ICP

---

## How do you establish ICP?

- Know your **'Value'**
  - **Value**: the monetary worth of something - whether and how much someone will pay for something
  - **Value Proposition**: the collection of reasons why a buyer buys; factors that affect whether they purchase, and from whom
  - **Value Proposition Positioning Statement**: a compelling, tangible statement of how a company or individual will benefit from buying something specific or buying from you in general
- Existing **'best' client characteristics**
- Your products and USPs, your capabilities, your client base, the perception of client and market

## Key components of client-specific Value Proposition:

- **Resonate** - they must want and need what you are selling. Rationally and emotionally
- **Differentiate** - they must see why you stand out from the other available options.
- **Substantiate** - they must believe that you can deliver on your promises.

# Prospect Identification

---

## Have the map, know the destination...start the journey

- Business Information Systems – benefit of targeted search but expensive and cold
- Cross Sales
- Affinity Groups/Industry Bodies
- Industry Events/Conferences
- Networking
- Social Media
- Introducers and Partnerships
- Client Referral – customer segmentation. Apostles – expect to be asked
- Tracking key people movement - advocates
- Other Inbound
- **Communicate ICP to all sources**

### Prospect Identification:

*The process of initiating and developing new business by searching for potential customers, clients, or buyers for your products or services.  
Based on target business parameters (ICP)*

#### Take a Moment!

*Consider these sources.  
Identify one or two that  
could help you to identify  
and introduce warmer  
prospects*

# Inbound Sales

---

## What is it?

- Attracting prospects to you through tailored and relevant content

## Why?

- Buyers can now find a lot more information about company's products or services before they engage with a salesperson
- Buyers have become better at blocking out sellers' advances
- Tougher to get through the door for sellers – huge competition. How do you differentiate?
- **Do not rely on inbound sales. 'Call reluctance'**

*According to a study by Behavioral Sciences Research Press*, the frightening fact is that "call reluctance" in sales can contribute to a significant proportion of lost sales revenues.

The study found that **40%** of established salespeople experienced periods of call reluctance severe enough to threaten their livelihood in sales.

**Social Media Today**

# Connect

---

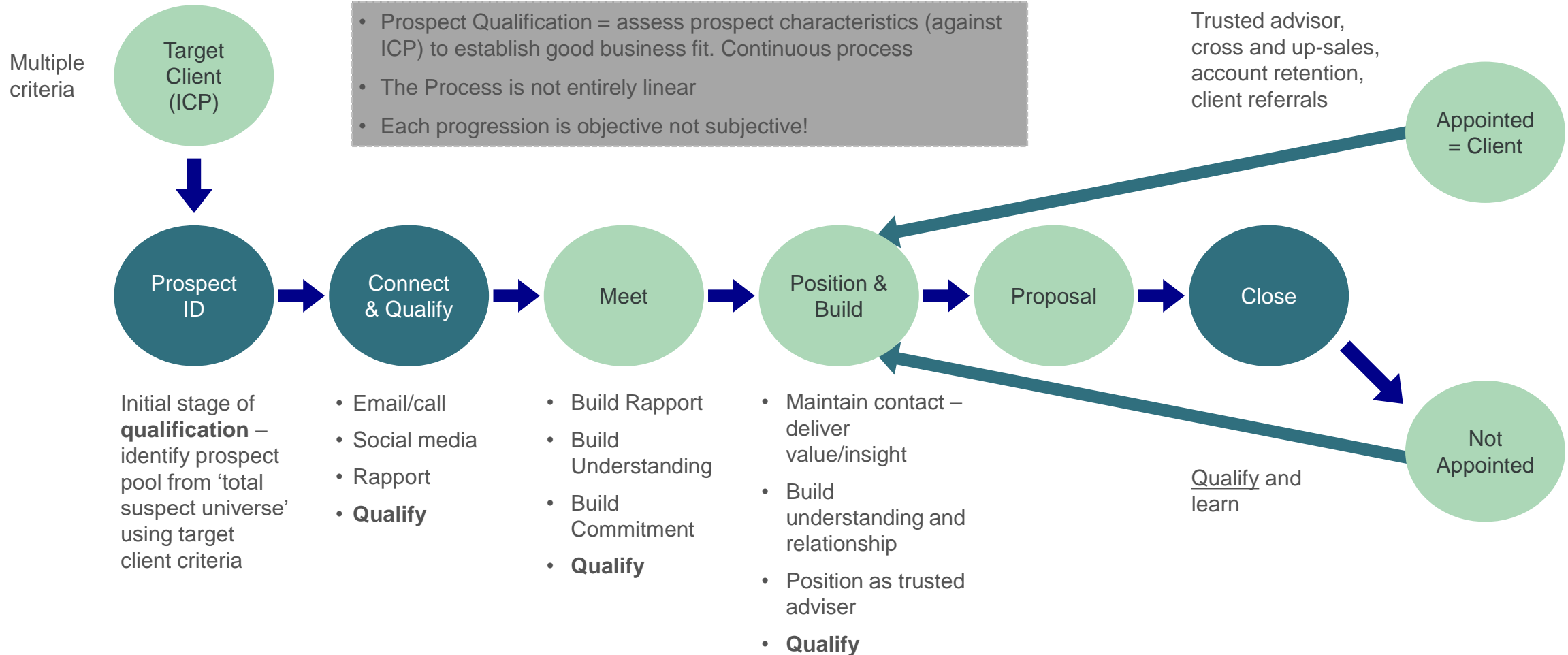
‘**WAVE**’ – **RAIN Group** - need to be proactive in modern virtual sales. Based on behaviours of top-performing sellers:

- **W = Winner’s mindset** – Motivation and pro-activity, not time are top challenges. 82% buyers accept meetings ‘at least sometimes’ when sellers connect
- **A = Attraction Campaign**
  - Who you want to contact - tailor an approach for each
  - How and how often – multiple touch points. 43% buyers granting meetings say it is ok to contact 5 or more times before getting through
  - Research – so you can bring value and insight
- **V = Value** – Resonate, Differentiate and Substantiate
- **E = Execute** – schedule and take action. Make it a habit





# Broker process recap...



# Meet – Appointed?

---

- **Need sales methodology** - the framework for how your sales process is to be carried out and how it will help your business grow
- **Recommend Consultative and SPIN selling**
- **Supplemented by core soft skills**



Gathering valuable information and intelligence

- Specific client/prospect
- Industry knowledge (common problems etc.)
- Similar clients?



Skilled questioning to uncover critical needs and challenges

- SPIN Selling
- Open and closed questions



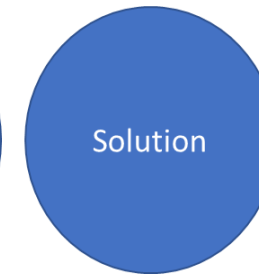
Active listening

- shows interest
- builds rapport
- gain greater insight



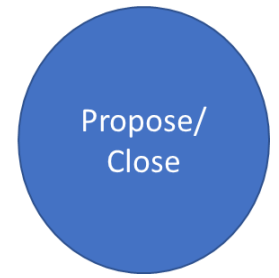
Do not market your services

- Continue to position as a solution provider
- How can you help the client overcome their challenges?
- Displaying your knowledge in a way that relates to them



The pre-sell

- Minimizes objections
- Project a future state where problems are solved
- Monitor response, dig deeper, adapt solution



Natural process if previous steps done well

- Do not rush timing important
- Anticipate objections and find true issue behind the objection

# CRM/MI/Sales Database

---

## Importance

- Essential MI at individual, team (sales manager) and business level (senior management)
  - Measurement against target/budget - projections
  - Gap analysis – remedial action
  - Key trends and lessons e.g., where winning/losing
- Task and Diary Management
- Cross and up sales – sharing prospects with wider business
- Hold key client/prospect data and history
- Targeted marketing – integration with campaign management tools
- The virtual impact – support salespeople, and data for sales coaching interventions



# CRM/MI/Sales Database

---

## Key Success Factors

- **Align milestones to pipeline progression** - e.g., Suspect – Qualified Prospect, Dialogue/Meeting, Promised Review, Review, Appointed.
- **Weighted success factors** by milestone/strength of opportunity (conservative – based on historical performance) – produce real-time ‘weighted pipeline’
- Definitions clearly communicated, understood and **consistently adhered to** – meaningful MI
- **Real time update** of database by all users
- **Account for outliers** – e.g., maximum income level to avoid distortion of MI
- Target Year! And Month.
- **Be ruthlessly realistic/conservative** – no ‘wish lists’
- Regular Review!

*‘When performance is measured, performance improves. When performance is measured and reported back, the rate of improvement accelerates.’*

**Pearson’s Law**

# POLL

## Salesplans



# Individual Salesplans

---

Structured approach to achieving/exceeding target, and individual objectives. Key factors:

## Sources of Business - chunking

- See 'Prospect Identification' slide – cold call, introducers, client referral etc.
- Allocate evidence-based targets.

## Actions and Activity Levels

- Numbers game – work back through sales funnel
- Know your conversion ratios/success rates through all milestone stages e.g., Review: Appointed = 30%
- Know your average case size for appointed cases e.g., £5,000
- What actions and activity levels do I need to establish on a weekly, daily basis to achieve the above?

By failing to prepare, you are  
preparing to fail

**Benjamin Franklin**

*If you talk about it, it's a dream. If you  
envision it, it's possible. If you schedule  
it, it's real*

**Tony Robbins**

# Individual Salesplans

---

## Timeframes

- Build annual salesplan well in advance of start of sales period – long tail process
- Plan your activity timing and frequency – e.g., cold calls in November unlikely to bring new income in same year
- Break annual target into quarterly/monthly targets

## Constant Review – use CRM

- Conservative and realistic
- Use Weighted pipeline
- Gap analysis – learn and adjust your plans



# Basic Example

---

- Assess **current** pipeline for following 'sales year' using weighted averages e.g.
  - Reviews £50,000 @ conversion rate 30% = weighted pipeline £15,000 income
  - Next stage – 'Promised Reviews'? = £30,000 @ 15% = weighted pipeline £4,500
  - Do same for all stages in the pipeline...
  - Establish Total Weighted Pipeline. Let's say £30,000
- Pipeline Gap Analysis = £80,000 - £30,000 = **£50,000**
- £50,000 income gap @ £5,000 average case = **10 extra new Clients**
- @ 30% conversion rate = **33-34 extra new Reviews**
- = how many **meetings/calls required?**
- Allocate the income sources (see Prospect Identification slide for help)
- Establish actions, activity levels, time factors for each
- Using CRM - Review, learn and adjust regularly leading up to and during 'sales year'

## Assumptions:

- Individual Target 2021 = £80,000
- Average case size = £5,000

*'Hope is not a strategy'*

**Rick Page**



# Thankyou!

---

Contact:

Email: [nick@nickthomasassociates.co.uk](mailto:nick@nickthomasassociates.co.uk)

Telephone: 07767 647812

LinkedIn: <https://www.linkedin.com/in/nick-thomas-64046113/>

LinkedIn Company:

<https://www.linkedin.com/company/nick-thomas-associates/>

*'Specialist training, coaching and consulting to the UK Insurance Sector'*



<https://lnkd.in/dEVpSH8>

<https://lnkd.in/dCrEae2>