



# Sales Processes, Planning and Pipeline Management

Presented by Nick Thomas  
January 2023

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# Welcome and Thankyou

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Webinar format - 60 minutes including Q&A and polls

Slides and recording provided post-session

## **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**

- Up to the minute training solutions addressing the challenges of the modern insurance professional
- Technical insurance; sales, business and soft skills; customer service; management and leadership; performance, resilience and wellbeing



# Objectives

*‘Begin with the end  
in mind’*

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

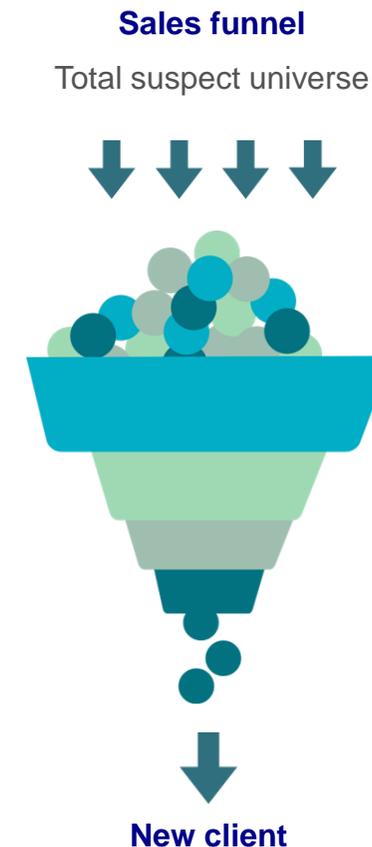
- Build an understanding of the importance of sales processes and planning as essential platforms for successful sales outcomes
- Understand the importance of creating and understanding an accurate Ideal Client Profile both for sales outcomes and client retention and profitability
- Understand the importance of planning and ongoing pipeline management to successful sales outcomes

# The Sales Process

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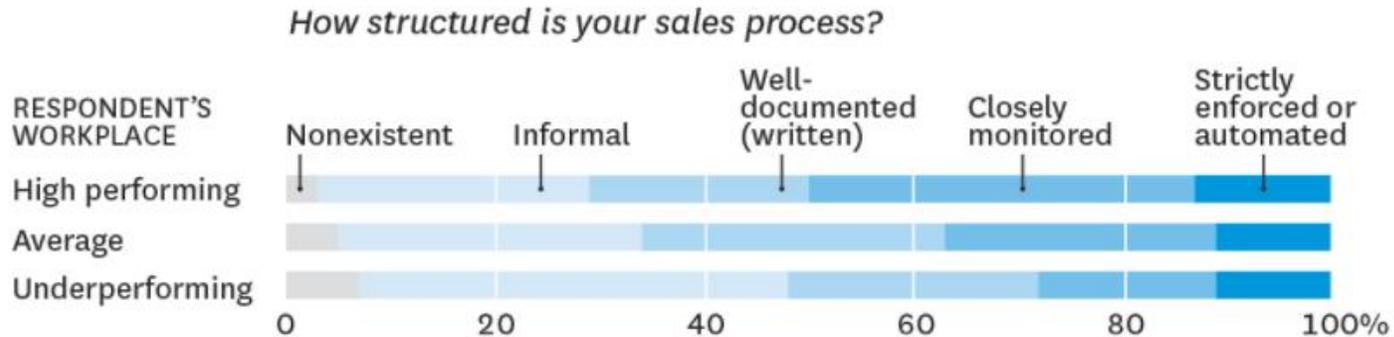
## What is a Sales Process?

- 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 from early-stage lead to a new client appointment.
- Usually, companies standardize transactions so that the entire team uses the same steps
- Sales Processes vary but will have common stages – individual to businesses, departments, teams



# The benefits of a formalised sales process

## THE IMPORTANCE OF FORMAL SALES STRUCTURES



SOURCE STEVE W. MARTIN

HBR.ORG

In the [chart](#) above, you can see that 50% of high-performing sales organizations have sales processes that are “closely monitored, strictly enforced or automated” compared to just 28% from under-performing organizations.

Similarly, 48% of under-performing organizations have non-existent or informal processes.

Research by Harvard Business Review

Time to chat: - what are the advantages of your own sales process?



# The benefits of a formalised sales process

- Improved **MI and forecasting**
- Identify challenges in sales steps and **improve effectiveness**
- **Improved clarity** for salespeople
- **Training** - onboarding and training new salespeople can be simpler with a sales process
- **Increased sales** – salespeople understand how to support customers at each stage. Sales tools and best practice
- Customers receive **positive and consistent experiences**

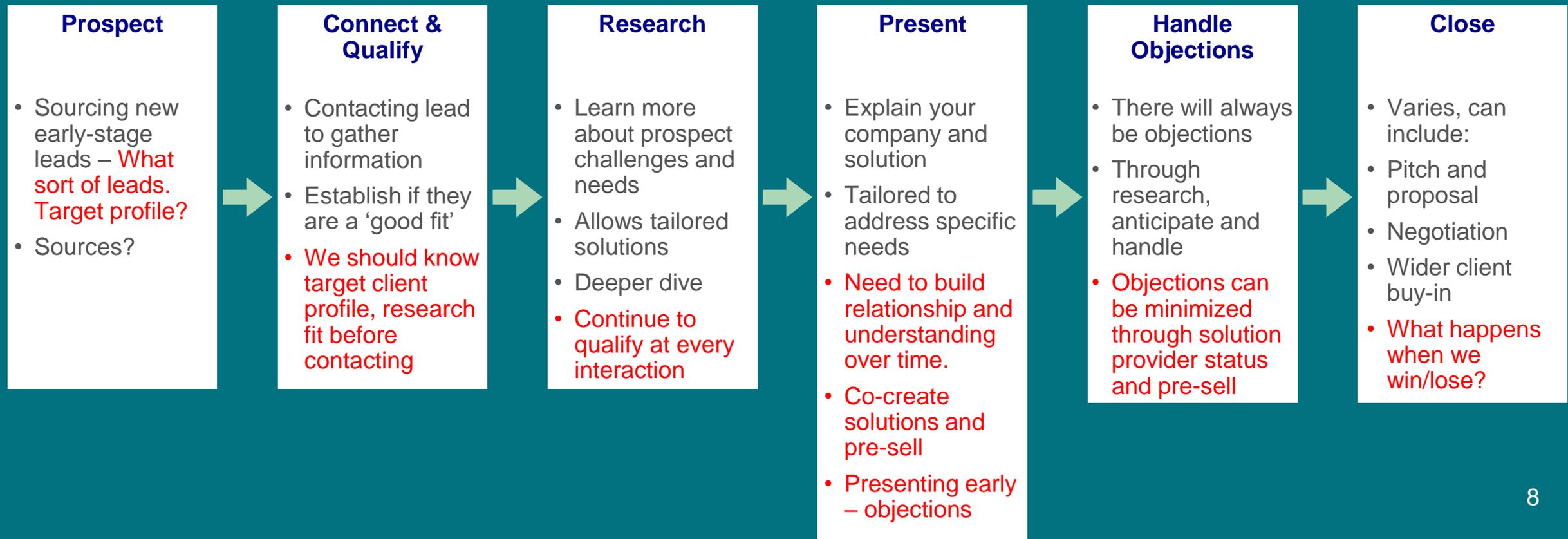


# POLL

Your sales process



# Typical Sales Process – and drawbacks



# Sales Process – Broker?

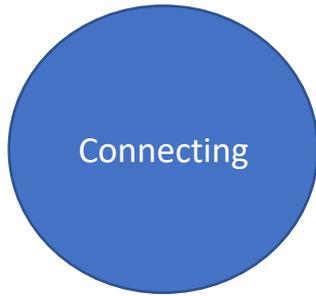
**Note:**

- Qualification [against ICP] = ongoing process
- Each progression is objective not subjective!
- Match to CRM milestones



Prospecting

- Your **Value Proposition**
- Your **Ideal Client Profile** [ICP] – targeting the ‘right’ leads
- The benefits of an ICP
- Research
- **Lead Identification and Generation**
- Establishing a **referral process** for ‘warm leads’
- How to become **referrable**



Connecting

- E-channel saturation/Buyer overwhelm – cutting through the noise
- **Cold contact strategy – cluster approach** using a personalized multiple channel strategy – LinkedIn, Email, Telephone, Video Email, Video Email, Letter
- Using **LinkedIn** for sales and to support prospecting
- **Motivation and taking action**

- **Sales Email** best practice
- **Cold Call** best practice



Needs Discovery and Assessment

- Building **rapport**
- Adapting rapport to virtual sales
- **Developing prospect trust** over time – addressing ‘emotional’ level buying
- **Uncovering client needs** – introduce consultative selling. The power of questions – **SPIN Sales Questions**
- **Active listening**
- Building client perception of current problems and future benefits
- Bringing **perspective and insight**



Solution/ Proposal

- Positioning ourselves for success
- The **pre-sell**
- Identifying and addressing all **buyer types**
- **Understanding modern buying influences** – status quo bias, loss aversion, no decision etc. and how to overcome them
- The **proposal** – levelling the playing field
- Compelling sales **presentations**



Objection Handling

- **Objection prevention** and minimisation
- A four step model for **objection handling**
- Dealing with **price based objections**



Closing

- An ethical and **prospect focused approach to closing** for long-term, profitable clients
- The importance of **timing and gaining commitment**
- Prospect focus and proposing the next best step

- **Account growth – cross sales, up sales and referrals**

# First - who to target?

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- At the end of 2019 there were just under **6 million businesses** operating in the UK ALONE
- In 2021 there were over **68 million people**

That's a lot of potential clients.

*How do we decide which ones to target?*



# Ideal Client Profile [ICP] – target the right prospects

- **Start with ICP** - clients that would greatly benefit from your product or service and provide you with significant value in exchange
- **Know your value proposition** – the reasons clients buy from you?
- **ICP - multi-factorial**
  - **Demographics** – measurable objective factors about a ‘group’
  - **Psychographics** – values and attitudes shared by the buying influences at the organization and collectively by the organization itself

*At least fifty percent of prospects are not a good fit for what you sell*  
Sales Insight Lab

Time to chat: can you think of examples of demographic factors and psychographic factors?



# Ideal Client Profile [ICP] – target the right prospects

*Time to chat: what are the benefits of understanding our Ideal Client Profile?*



*You'll never find the mythical 'perfect customer'. The ideal customer is a standard against which to measure your actual customers [and prospects], so that you can focus on the good ones, get rid of the truly bad ones, and anticipate problems with those who fall in the middle'*  
**'The New Strategic Selling' Miller Heiman**

# Ideal Client Profile [ICP] – target the right prospects

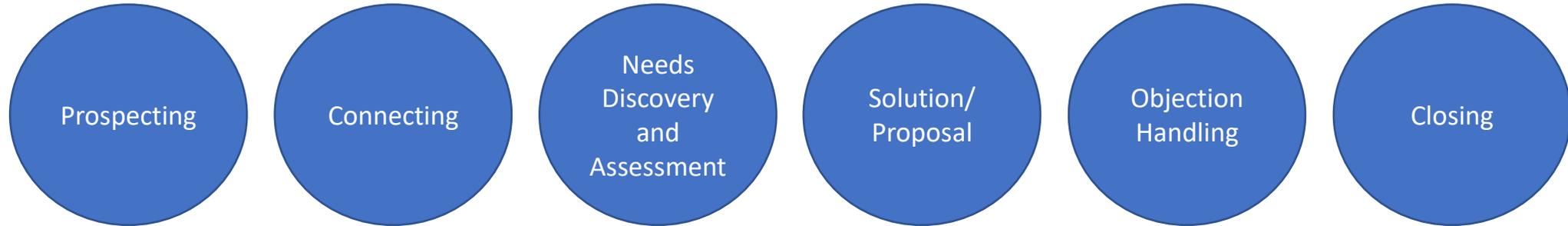
## What are the benefits of understanding our ICP?

- **Focused sales efforts** – avoid wasted time. Opportunity cost
- Better response to outreach/contact – because you can bring ‘value’...**better conversion rates**
- Improved client **retention rates** – working with clients to whom you provide ‘value’
- **More profitable** business – longer term clients tend to buy more from you [cross and upsell]
- **Satisfied clients** – more likely to refer you...

## ***How do we establish our ICP?***

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# Sales Process – revisit



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- **Account growth** – cross sales, up sales and referrals

# Progressing through the sales process?

- **Need sales methodology** - the framework for how your sales process is to be carried out and how it will help your business grow
- **Consultative, Perspective and SPIN selling**
- Supplemented by **communication and soft skills**
- **Courses available from NTA**

## 'Sales prospecting skills – building a quality pipeline'

Presented by Nick Thomas  
November 2022

### Ask – SPIN sales questions

**Situation Questions**

- 'Uncovering' questions
- Information gathering on current position
- From processes and pain points to plans and results e.g., "How do you currently insure that?"
- NOT positively correlated to sale success
- Why? benefits to the seller not the buyer. Buyer gets bored.
- Essential - but successful salespeople ask fewer more focused situation questions.
- Do research first to limit situation questions. Prepare questions.

**Problem Questions**

- 'Uncovering' question
- Probe for problems, dissatisfaction, difficulties you may be able to solve
- Invites customer to state implied needs
- They may be unaware they have a problem!
- Do you have any cover for XYZ or "Are you happy with your current insurer?"
- Strong correlation with sales success in small sales, not larger
- Still key in larger sales – creating raw material to develop explicit needs
- **Think of a problem you may be able to solve for customer, then it's your can ask to uncover**

**Implication Questions**

- 'Developing' question
- Increase customer perception of seriousness of problem
- Buyer comes to new understanding - ownership
- Valuable information for customizing your message and instilling urgency in the buyer
- Positive correlation with success – most successful salespeople ask 4x as many implication questions
- E.g., "How big could the uninsured loss be? And "How might that threaten the business?"
- Possible downside – can put customer in negative mindset

**Needs Pay Off Questions**

- 'Developing' question
- Builds up customer perception of value and usefulness or desirability of (your) solution
- Strongly linked with successful sales outcomes
- "How would it help if there was a risk management solution to minimize that exposure?"
- Focus on positive aspect of solutions. Positive atmosphere. Good for existing customers.
- Gets customer to tell you the benefits – therefore also reduces objections
- Rehearses your contact for internal selling – at they state and remember benefits (vs product features etc)

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### Consultative approach – process

Stage One – Research

*Gathering valuable information and intelligence*

- Client Specific – and people
- Industry knowledge including common problems
  - Clients with common challenges, business models, sector exposure
  - Wider market – what can the insurance market offer

*'Research is creating new knowledge'*  
Neil Armstrong

**Sources?**

- Business Information systems
- Report and Accounts
- Company Website
- LinkedIn – company and individuals
- Personal experience
- Colleagues

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## 'Sales prospecting skills – contacting the prospect'

Presented by Nick Thomas  
May 2022

# MI for Sales

## 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** – triggers, tailor content
- **Targeted marketing** – integration with campaign management tools
- **The virtual impact** – support salespeople, and data for sales coaching interventions



# MI for Sales

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## Key Success Factors

- **Align milestones** to pipeline progression. Progression objective not subjective
- Weighted success factors by milestone/strength of opportunity produce real-time **'weighted pipeline'**
- ...based on historical performance
- **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
- **Date** - 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

# Individual Salesplans

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

## Sources of Business - chunking

- 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 [again – proper MI recording] through all milestone stages
- Know your average case size for appointed cases e.g., £5,000
- *ASK: what actions and activity levels do I need to establish on a weekly, daily basis to achieve the above?*

*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

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## 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 MI/CRM

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



# Basic Example

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- 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

# Objectives - Revisited

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# Thank you! Questions?

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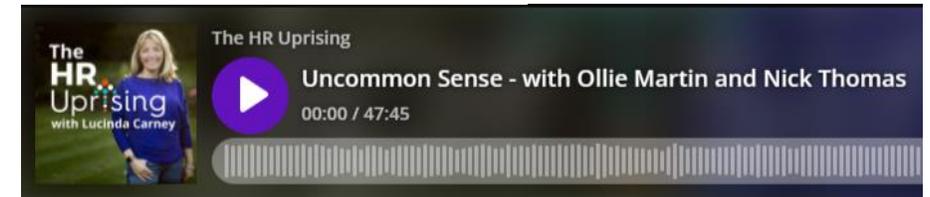
Email: [nick@nickthomasassociates.co.uk](mailto:nick@nickthomasassociates.co.uk)

Website: [www.nickthomasassociates.co.uk](http://www.nickthomasassociates.co.uk) [coming soon]

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

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

*'Up to the minute training solutions addressing the challenges of the modern insurance professional'*

The logo for HRUprising, with 'HR' in purple and 'Uprising' in a lighter purple, with a colorful cross-like graphic above the 'i'.

[Click here](#) to listen to Nick's latest podcast appearance on 'HR Uprising' talking about workplace performance, resilience and health