

The Sales Technology Stack: *Revealed*



Tools used by the top sales teams

Contents

Introduction.....	3
The Sales Technology Stack.....	4
The Stack	4
Prospecting Tools	4
Activity Tracking	5
E-Mail Tracking.....	5
Content Management	5
The CRM	6
Customer Relationship Management	6
Other Factors Contributing to the CRM Boom.....	6
Activity Logging.....	7
Leads.....	7
Opportunity.....	7
Accounts and Contacts.....	7
Documents and Contracts.....	8
Analytics.....	8
Document Creation & Closing the Deal	9
Document Creation.....	9
Closing the Deal.....	10
Closing.....	12

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Introduction

Sales teams have always been historically slow to adopt technology.

Most tools add more work to their daily job than reduce it, and it can be difficult to change behavior with an already busy team of reps.

Over the last decade, technology has undergone a transformation. Software tools have moved from desktop installed applications to web-based tools accessed via the internet. This has not only made product adoption and usage easier, but the comment subscription payment model has also enabled teams to try more new tools. Executives can look at and try lots of tools to see what works best for them.

This has led to the vast majority of teams to have a whole environment or 'stack' of tools at their fingertips. These applications have helped to streamline everything from communication to data entry and more.

In this whitepaper we'll review the various components of a 'sales technology stack', the benefits to each component, and how they work together to improve the overall productivity of a sales organization.

Below are a few key takeaways you will find inside:

1. **Prospecting Tools** - How to find and contact the key technology buyer in an organization.
2. **Activity Tracking** - How to know if the buyer you are contacting is interested.
3. **CRM** - How tracking key data can help you sell more.
4. **Document Creation** - How to get key information and contracts to buyer when they are interested in your product.
5. **Deal Closing** - Keeping paperwork organized when closing a deal with an important prospect.



The Sales Technology Stack

We are living in the golden age of technology for sales teams. There are thousands of web-based software applications available to help source and close more deals. The goal of this article is to provide an overview of the current “Sales Technology Stack” showcasing the types of tools that match with the buying process.

The Stack

What is a stack? Well it’s a term used by engineers to describe the layers of underlining components used for a software application. I’m going to be applying this term to the world of sales technology allowing us to view technology as it relates to the buying process.

And now without further delay, the Sales Technology Stack:



Prospecting Tools

In a traditional B2B company, Sales is (usually) connected to a Marketing team that helps to provide leads to the Sales team that Marketing would categorize as “warm” and ready for sales to close. This term is also known as a Marketing Qualified Lead (MQL). Those types of leads are generated by many sources such as paid media (PPC, CPL, display ads, retargeting), webinars, content, blog posts, events, tradeshow, contact requests, etc.

In addition to working on MQLs, Sales reps can also fill their own lead pipeline by self-sourcing leads, known as prospecting.

This brings us to our first sales technology, the prospecting tools. The goal of prospecting is to find contact details for a potential customer for your company’s product so that a sales rep can cold email or call. Here’s the general technology areas for Prospecting Tools:

Activity Tracking

Once you have the contact information and you begin to email a prospected cold lead or a warm lead from marketing, the next area of focus is to be able to track the activity and engagement of your efforts. We call this the activity tracking part of the sales technology stack.

E-Mail Tracking

Wouldn't it be a great if you could know that a sent email has been opened? Or how about if the person clicked on a link in an email, or better yet the specific link that was clicked on? Well dream no more – this technology already exists and it is pretty awesome.

Email tracking tools integrate into your email platform via a browser extension and install a “tracking pixel” inside of every email that you send. This tracking pixel allows you to know when an email is opened or when a link is clicked. It also allows you get an instant, real-time notification when either of those events occur keeping you up to date on what's going on.



Content Engagement

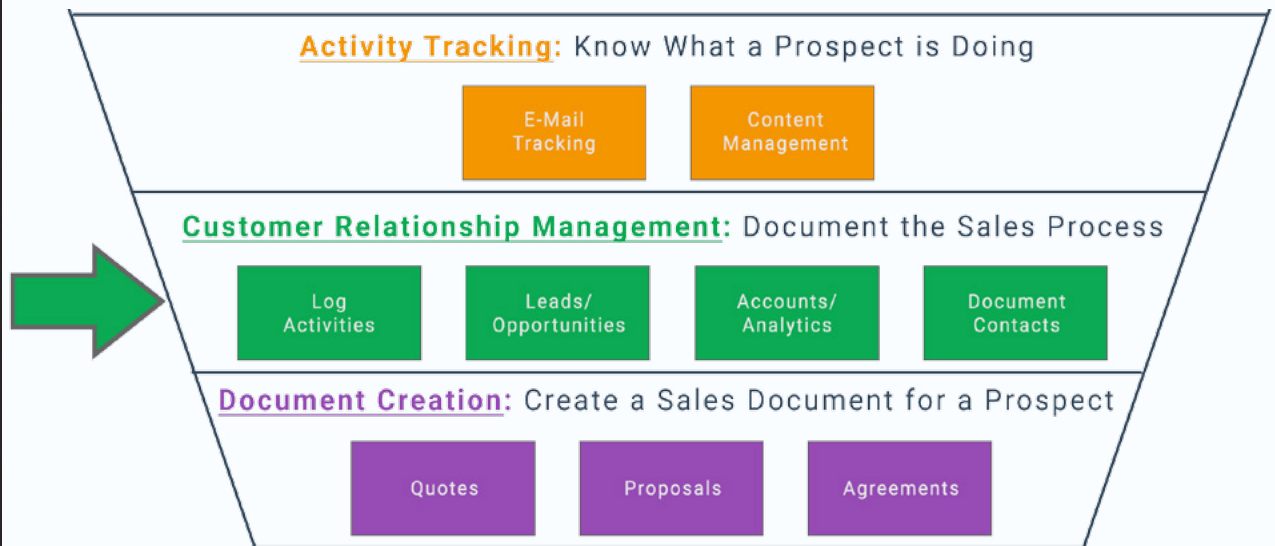
Say you have a piece of marketing material you want to send to a prospect. Traditionally, a PDF would be attached to an email and sent over. Simply sending a PDF brings up a lot of questions for a sales rep – Did he open it? Did he read it? How long did he spend reading it? Did he stay on one section in particular? And the answer to these questions is usually “I have no idea.” Now instead of sending a PDF you could use a Content Engagement tool to send a link to the material. If the prospect clicks into the link, you would then have the ability to see all the analytics associated with their interaction.

This tool is useful because it provides in real-time, all the data behind how a prospect is engaging with the content. Maybe they are reading the security section of your content more than any other section – you now can use that piece of information to message and sell on. It gives a sales rep the ability to have insight that would normally be unknown regarding content engagement.

These tools have a powerful role to play in the sales technology stack because it gives insight into behavior and engagement. Those pieces of valuable information can help to better inform a sales rep of a prospect's activity in order to sell more effectively.

The CRM

This section is focused on Customer Relationship Management (CRM). As discussed above, prospecting tools play a major role in allowing a sales rep to self generate leads to fill their pipeline. And activity tracking provides situation awareness to know how a prospect is engaging with your emails and consuming your content. Let's do a quick review of the Sales Technology Stack and what this blog post will focus on:



Customer Relationship Management

I'm going to assume that you've heard of CRM technology, so I will spare you the introduction and dive into the good stuff. One thing I will say about CRM technology generally is that its here to stay and it's growing, massively. Its coupled directly with the growth and adoption of cloud-based, software as a service (SaaS) applications.

The CRM market is massive. There are major players that are doing billions of dollars of revenue to serve the needs of large enterprises companies and numerous smaller players that provide simpler or niche offerings. So why are CRMs so popular?

The answer is simple: data provides knowledge... with knowledge you can get insight... and with insight, you can make more money. Simple as that.

Other Factors Contributing to The CRM Boom:

- Integrations with other SaaS applications (financial systems, marketing automation, etc)
- Marketplaces for 3rd party vendors to develop their own technology on top of the CRM platform
- Rise of mobile applications providing instant access to cloud applications

The factors listed above can allow for CRM to serve many different constituents such as Finance, Customer Success, Support but I believe that the main "customer" of a CRM is a sales team.

So how does it work? You simply buy a CRM and stare deeply into a crystal ball to see your future revenue increase 10 fold? Well not exactly. Let's dive deeper into the main areas.

Activity Logging

As I mentioned, data is the key so in order to have data make you smarter capturing consistently it is extremely important. Generally activity logging takes shape in the following forms:

- Calls
- Emails
- Product Demos
- Meetings

Once your sales team is logging these activities, trends can be established in relation to deals that are being closed. For example, how many demos it takes to close a deal (this is called “turn rate” in the industry). That’s a potentially valuable metric to help make your sales engine repeatable and predictable.



“Prospecting tools play a major role in allowing a sales rep to self generate leads to fill their pipeline.”



Leads

A lead, just like in a scenario with a detective, is an unqualified opportunity. If you were investigating a crime (say a famous art heist) and you got a tip about a potential suspect, you wouldn’t say the crime is solved. You’d still have to go and check it out for yourself. Leads in a business setting are the same.

Sales receives leads from marketing and also self-creates leads with prospecting in order to identify potential customers and deals. From there the first creation of a potential customer that is left for the sales rep to qualify by using a qualification framework. Most CRMs are going to have a lead object (or something similar with a different name) that is the basic unit of a unqualified opportunity.

Opportunity

Every CRM has some way converting a lead into the next phase (the deal) and having a way of tracking the stages of the deal. The deal phase is usually called an ‘opportunity’. Tracking the status or stage of each opportunity allows a sales leader to have insight into revenue that could potentially close, and applying a probability of closure to each opportunity. This is called ‘pipeline forecasting’ and is critical to understanding the potential revenue that could be generated each month.

Accounts and Contacts

Because the CRM is the central repository for all sales related data, Accounts are used to define a single customer and putting all the information related to that customer in a single object. So usually opportunities are associated with an account, this way you can track all the open/closed deals.

Also, if the sales process involves multiple people, accounts also have a related object called 'contacts'. This allows a sales rep to create an individual record for each person. This is critical to running a business – having one set of truth data about a customer and knowing who to contact.

Documents and Contracts

Using a CRM with opportunities, accounts and contacts is a great practice and will help you enable a successful sales process. Along with the tracking of opportunities, CRM can also store information related to a contract agreement or a quote that is being used in a negotiation.

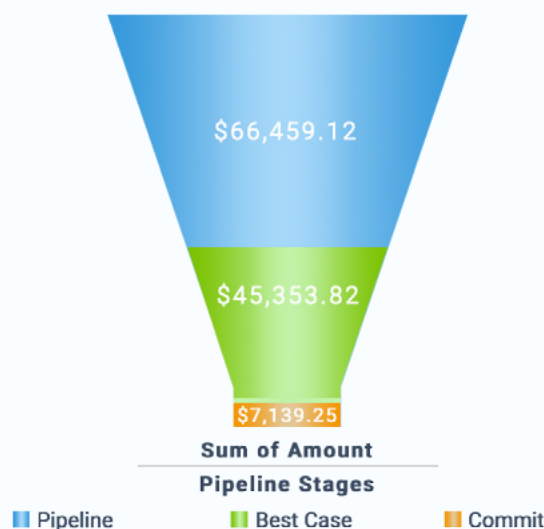
It's important to know what documents have been sent, the versions, and also what terms were agreed to (because in many cases it varies from deal to deal) and attach this at the account level. Using a tool like LinkSquares can create, negotiate, send and sign sales documents all in a single platform so you know exactly what was sent and agreed to.

"Using a CRM with opportunities, accounts and contacts is a great practice and will help you enable a successful sales process."

Analytics

The value of CRM is being able to capture the data and then create reports, tables, charts to visualize the success of your sales process. Many CRMs come with a reporting capability, but there's also a boom of 3rd party vendors that specialize in business intelligence and analytics. Reporting enables a sales leader to be able to see the pipeline of deals ready to close, productivity of sales reps and report on key business metrics like revenue.

One example of a visualization that a CRM can provide is a funnel graph. Because opportunities follow a linear path, it's great to look at the pipeline of deals grouped into three main categories based on the probability to close.



Document Creation & Closing the Deal



Document Creation

Once a sales rep has spoken with a prospect multiple times, seen a product demo or started a trial, they are ready for the next set of tools in the 'stack'. These tools relate to the creation and management of sales documents that a deal will be centered around. This is a critical time in the sales process, sending over accurate, professional and detailed sales documents can make a difference as to whether a prospect signs to purchase the service or not.

Quotes - The quote is the most fundamental of sales documents and is usually the first document that it sent over to a prospect to begin the discussion of the price of the deal. Quotes have a few main sections, seen in the image below:

Quote Information

Date: 07/15/2015
Quote number: 1964
Expiration date: 07/22/2015

Sales rep: James Bond
Rep email: jbond@mi6.com
Rep phone: (617) 555-0007

Bill To

Company: Auric Enterprises
Address: 1 Gold Street, Suite 212
Danville, KY 40422
Email: auric@auricenterprises.com

Product	Description	Quantity	Unit Price	Discount	Total
Tracking Software	Mi6 Surveillance and Tracking Software (STATS). Unlimited tracks. Global tracking capability. Military grade GPS accuracy.	52	\$5.00	24.0%	\$197.60
Technical Support	Technical Support - Premium: Access to phone support 24/7.	1	\$0.00	0.0%	\$0.00

Quote Summary

Term: 12 months
Total monthly: \$197.60
Total amount: \$2,371.20

Callouts:

- This is a summary of the quote with dates and sales rep contact info
- The Billing Company and contact
- Each line item is a unique product or service
- The number of units (used heavily in SaaS products)
- Discounts are shown on each line
- This is the list or full price
- Sub-total for the line item
- A brief summary of the product / service
- All sales deals are based on the terms and conditions of the company
- Term is the length of the contract
- For annual deals, the total amount is usually the monthly amount times 12

Now, per using pricing deals are pretty straightforward, but the deals where there may be hardware, professional services, technical support, and software in a combination of one-time and recurring products can be a huge challenge to create accurately. That's where quoting tools really shine and prove value.

Proposal - A proposal is best described as half marketing material and half sales documentation. On the marketing side, proposals are usually heavily branded with the company logo, colors, fonts, etc. On top of the design of the document, it's common to see proposals that contain a product overview and maybe a customer case study. Remember, the purpose is to sell the prospect on why they should sign.

The other piece of the proposal is information related to what is being sold. Proposals often cover a summary of the proposed work, sometimes called a 'scope of work'. Think about a web application development company that would send a beautifully designed proposal in advance of closing the deal with a prospect. This document would describe the company philosophy, software development methodology, project schedule, key deliverables, milestones and the hourly cost. The proposal covers more than just the price, it's the written description of the work that will be performed.

You've made it! You've reached a verbal agreement for purchase and can see the light at the end of the tunnel. It's time to execute the close of the deal. Before you cue up your favorite song and practice your celebration dance moves, you could still have to get the deal negotiated and signed.

But fear not, with the creation of sales documents there are tools that can help speed up contract negotiation. LinkSquares enables a sales rep and prospect to negotiate a contract in real-time together through the use of an innovative web experience. The use of a contract negotiation tool eliminates the need for using outdated Microsoft Word documents to be emailed back and forth with proposed changes. Upgrading to use a tool like LinkSquares will help negotiate deals faster. Your company will spend less time on revisions and be able to close a contract negotiation faster.

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use of an innovative web e

Documenting a Signed Contract - After the taste of champagne fades on your tongue and the party in your honor has been cleaned up, the last step is putting all your signed documents into a single home, preferably in the cloud document storage system. In addition to storing the signed contract, it is important for your CRM to have the most up to date information regarding what was signed and what terms were agreed to for the “opportunity” to be closed.

Closing

Sales technology and tools are a critical part of any organization.

Here are a few key reasons why:

- Keeping customer acquisition costs low by reducing the overall time spent working with prospects.
- Shorten sales cycles by streamlining processes and interactions with leads so deals can close as quickly as possible.
- Providing insights to sales reps as to which prospects are ready to engage or make a purchase.

Whether you are just starting out with your sales team or are looking to grow an existing team quickly, look at your 'stack' and see where you may need some efficiency or automation. Once you have identified an area, a simple google search or a more detailed recommendation from a colleague should give you an idea of some of the available products in that niche.

After a product demo and discussion, you can see which one makes the most sense for your company to adopt. Let one of your leading sales people take it out for a spin and get their feedback, after all they're usually the ones who are going to be using it.

Once a product is purchased and implemented, give it some time for adoption. A lunch 'training overview' may be helpful as you share the benefits and tips to getting the most out of the new tool. As the tool is fully adopted continue to solicit feedback from your team as to how the new tool is working and what could be improved.

Hopefully you've learned some tools that may help you or your team to better work with prospects and close deals faster.

Best of luck and happy selling!

