Opportunities

Opportunities represent a transaction between your company and an Account.

Typically this is a potential sales transaction that would include information about the specific products and/or services one of your sales representatives is presenting to a prospective customer.

An Opportunity typically represents either

a. Completed sale.
b. A lost potential sale.
c. A potential for a future sale.

In other words we can say that **opportunities** are deals.

In Salesforce you can create opportunities for existing accounts or by converting a qualified lead.

Important Fields

1. Opportunity Name: This required text field represents the name of the specific deal as you want it to appear on your list of opportunities or on a pipeline report.
2. Amount: This field display the total cost of opportunity.
3. Close Date: This field describes when you'll close a deal. It is a required field. This field is commonly used to track the date on which the deal is closed.
4. Expected Revenue: This is a read-only field that is automatically generated by multiplying the Amount field by the Probability field.
5. Opportunity Owner: This person in your organization owns the opportunity. Though an opportunity record has only one owner, many users can still collaborate on an opportunity with the help of opportunity team related list.
6. Private: If you want to keep an opportunity private, select this check box to render the record accessible to only you and the system administrator.
7. Stage: This is a required field that allows you to track your opportunities, following your company's established sales process. Salesforce provides a set of standard drop-down list values common to solution selling, but you can modify these values.
8. Probability: It is a percentage field. The probability is the confidence factor associated with the likelihood that you'll win the opportunity. Each sales stage that your company defines is associated with a default probability to close. When you win a deal, the probability is 100% because you won it, if you lost it then it is 0%. System administrator can modifies these percentages and also add new stages.
9. Primary Campaign Source: It defines the name of the campaign responsible for generating the opportunity. For opportunities created during lead conversion, this field

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is automatically filled in with the campaign name from the lead. If the lead has multiple associated campaigns, the campaign with the most recently updated member status is inserted into the opportunity.

Related Lists:

1. Opportunity Teams:
   a. An opportunity team is a group of Salesforce users who work together on a sales opportunity.
   b. We can build different team for each opportunity that we own. While selecting an opportunity team, we can give different access to different users according to our sharing model.
   c. Opportunity teams shows who's working on the opportunity and what each team member's role is. Using opportunity teams makes it easier for you to track the work of a team, too.
   d. We can define a default team also which we can be added to multiple opportunities.

2. Competitors:
   a. It is a related list that describes about the competitors associated with that particular opportunity.
   b. This is the list to show the strength and weakness of the competitors for that opportunity.
   c. We can track competitors in a pending sale by listing the competitor's names in the opportunity.

3. Orders: It is an object that stores the customer's request for products.

4. Subscriptions: It is an object that is available on opportunity so that we can provide subscription for the products those require a renewal after a certain period of time.

5. Partner: It shows all the partners (another accounts) involved in that opportunity. These Partners are stored as an account in your org. We can have different partners for different opportunities. These partners are stored with their respective roles that can be edited by the system administrator.

6. Stage History:

   a. Stage history lets you track the changes made to an opportunity, so you can see who changed the opportunity and when.

   b. This is not editable related list.

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c. Every time a user changes the Amount, Probability, Stage, or Close Date fields, a new entry is added to the Stage History related list.

d. All entries include details of the change and who made it.

Sales Processes:

Sales processes allows to create different sales process cycle a Sales representative follow for opportunities.

We can set up different sales processes to control the steps our users follow for opportunities because there are different stages through which an opportunities gets in the process of sales.

In a Sales process we define the picklist values of Status field which will be available to the user using that Sales process.

By implementing different sales processes, we can have different lead life cycle for each kind of sale.

Sales processes are included in record types which can be assigned to user's profile to have a different sales life cycle.

Setting up each process takes several steps:

1. Create the opportunity stages needed in the sales process.
2. Name the sales process, and select what opportunity stages are included in that particular process.
3. Create a record type for the sales process. Record types link the sales process to the page layout that goes with it.

Big-Deal Alert:

An organization can use alerts that automatically send an email notification for opportunities with large amounts. Customize this alert to send an email when an opportunity reaches a threshold. Our threshold consists of an opportunity amount and probability.

For example, you may want to send an email to your team that an opportunity of $500,000 has reached a probability of 90%.