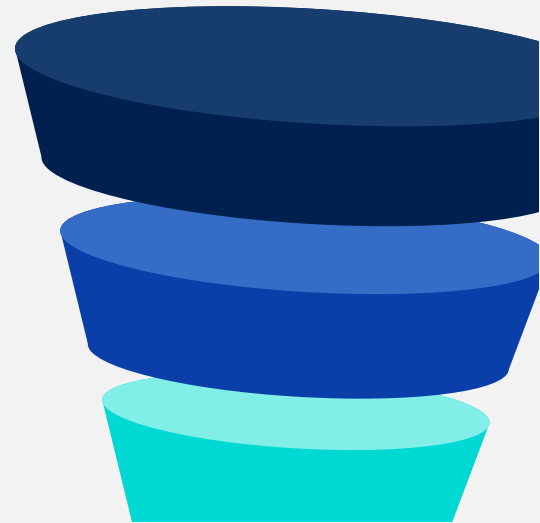Legendary Field Guide

Pipeline Generation

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Since we launched the Legends of Sales and Marketing podcast in 2020, more than 30 legendary CROs and CMOs have shared the secrets underpinning their extraordinary success. Legendary Field Guides distill their wisdom into practical frameworks and actionable steps that every leader can use to drive immediate impact.

How to Optimize Sales Productivity

The ability to close more deals -- aka sales productivity -- is found at the intersection of efficiency and effectiveness associated with core parts of the selling motion. With that in mind, this is the first in our three-part series of Field Guides on more efficiently and effectively handling:

- Pipeline Generation: Zero in on the accounts, personas and engagement tactics that build pipeline consistently and predictably.

- Deal Qualification: Use a proven set of criteria to separate high-potential deals from those that will burn time and resources.

- Opportunity Management: Compress sales cycles and maximize deal sizes to generate super-size sales capacity.

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While you can get 120% of your number, wouldn't it be better to get 200% of your number with the same amount of effort? You can with optimized activities.

Dali Rajic
President and Chief Revenue Officer at Zscaler

zscaler™

Pipeline Generation

Legends agree -- every account executive must view pipeline generation as a personal responsibility not to be delegated to marketing or the BDR team. Take it from Bart Fanelli, Chief Revenue Officer of OutSystems: While at Splunk, he built the backbone of the sales execution engine that grew from $60 million to over $1.5 billion in annual revenue. "The best reps take ownership of what they can control and build their own pipeline."

Strong pipeline only emerges when reps are willing to put in the time and maximize the impact of that time. Knowing time is money, we've identified three levers that reps can pull to make the most of their pipeline generation efforts.

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The levers and drivers of pipeline are everything.

Christian Smith
Chief Revenue Officer
at Splunk

splunk>

Step 1: Target the right accounts

The first step is identifying the right companies to target, and the sweet spot is where the following two dimensions overlap:

- Problems you solve better than competitors
- Industries, regions and company sizes that feel the pain of those problems most acutely

Draw a simple Venn diagram to visualize this overlap.

Build a list of target accounts that fit into the sweet spot. You could build it based on performance metrics like win rates and cycle times. But that will require one-to-one discovery. To streamline the process, we recommend you build the list based on readily available third-party data, such as tech stack, location, and industry.

If you're still assessing the needs of different segments to develop your value props, take this quick-and-dirty approach:

- Examine existing customers to identify areas of commonality
- Target a few accounts from different segments and learn based on where you achieve early traction

Chris Degnan used this approach to jump-start sales when he joined Snowflake as its CRO. He first targeted large enterprises, zeroing in on those in ad tech and online gaming experiencing pain that Snowflake was uniquely positioned to address. As those companies began buying, Chris applied insights to expand the list of target accounts. He clearly knows what he's doing -- Snowflake underwent the highest-valued software IPO in history in 2020.

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Step 2: Target the right personas

According to Forrester, for solutions that cost more than $5,000, a group of three or more buyers make the purchasing decision 84% of the time. It's critical to determine who makes that decision, who influences that decision and who benefits from the decision. Understanding which personas are in your target account's decision-making unit can help you frame conversations to the pain points of the person you're speaking with.

Plus, an understanding of the decision-making unit gives you a well-rounded view of the account and potential purchase barriers, helping you sway all key players. "The value proposition has to hang together across all those different personas, but each persona has specific interests and needs," says Erica Schultz, President of Field Operations at Confluent.

To identify personas, audit the deals you've closed:

• Who was involved?

• When did they get involved?

John McMahon -- who created MEDDIC and mentored an entire generation of sales leaders -- warns against overreliance on the org chart. "They might be on the org chart and have authority, but they may not influence this type of decision. You're looking for influence-and-authority people, or influence-and-no-authority people -- they can get you access to the economic buyer."

Once you define key personas and map the timing of their deal involvement, dig into the messages that resonated with each one to guide your conversations.

Pro Tip: People.ai automatically captures all interactions with contacts involved in the purchasing decision, associating activity and people to the corresponding opportunity. Additionally, People.ai surfaces activity breakdowns by contacts and stage, so sales reps can immediately understand engagement history.

Step 3: Use the right engagement tactics

While it's tempting to zero in on the ultimate decision maker -- often an executive or someone in the C-suite -- it's smarter to work yourself up the chain. By calling low to start, you can gather intel from junior members of the organization who are more open to your inquiries and more willing to share their knowledge.

Before you dial, do your homework so you can personalize the outreach. Conduct online research and talk to colleagues to make an educated guess regarding the pain your target contact is experiencing. At the same time, align your message with the buying cycle. That means early conversations should be focused on high-level issues and opportunities, not your solution.

As you research, look for someone who can introduce you to the contact. Remember: prospective buyers are bombarded by outreach so a warm introduction from a known contact greatly increases the likelihood of a prospect taking your call.

Pro Tip: People.ai drops relationship maps into your CRM and automatically displays every contact your company has touched with a complete engagement history so you can identify colleagues who can make warm introductions.

If you can't identify a mutual connection, look for common points of interest. Perhaps you and the target contact worked for the same company, attended the same school or live in the same city. It's amazing how people open up when conversations start on a light note about a shared experience.

Since building relationships with your target contacts is crucial to your pipeline generation success, embrace the tenet of giving before taking. Encourage the target person to engage with you by offering something of value. Ideas include:

• A unique, relevant insight that triggers a new way of thinking

• An introduction to a meaningful contact

• A perk related to a personal interest

Even if your offer has nothing to do with your solution, you establish familiarity and trust -- and pave the way for follow-on conversations -- by connecting prospects with helpful resources.

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> The skills required to generate new pipeline have a large overlap with the skills required to advance a deal. AEs who are good at pipeline generation enjoy higher close rates on their existing opportunities.

Carlos Delatorre
Chief Revenue Officer
at TripActions

TripActions®

Make the Time and a Plan to Succeed

We know pipeline generation is hard and that you'll find every reason to avoid it. But it's the activity that separates consistently winning reps from the pack. So be explicit and deliberate about the time you invest:

• Calendar your pipeline generation time

• Set your daily goal

• Refuse to stop until you've achieved that goal

Once again, we point to Chris Degnan. Early in his career, he hit the phones every day. "I grinded it out and made 100 phone calls a day. You don't have to be the most talented salesperson; you just have to outwork everybody else."

That said, be smart and optimize your time. Work backwards to determine the number of:

• Deals you need to close

• Opportunities you need to work

• Meetings you need to book

• Contacts you need to engage

• Outreaches you need to execute

Remember that as you become more effective and efficient -- in other words, as you raise your sales productivity -- you'll see a decline in the volume of activity required.

As you work to close deals, reward yourself at key milestones. Whatever motivates you -- a great dinner, a concert, a getaway -- commit to honoring steps along your path to more deals.

Pro Tip: People.ai automatically captures business activity such as calendar, contacts and meetings and determines what levels of activity close deals. It's like a virtual coach that tells you when you're tracking and when you're falling off pace.

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Build Pipeline Consistently and Predictably

You can make the most of your pipeline generation efforts -- and join the ranks of top sellers -- by taking the prescriptive approach outlined in this guide:

1. Quickly build a list of promising target accounts calling upon third-party data or by identifying overlap amongst existing customers.

2. Figure out who influences purchasing decisions, when they get involved, and what messages resonate.

3. Work your way up to the decision maker, engaging with relevance and value as you go.

4. Schedule your pipeline generation time and stick with the plan.

5. Reward yourself for milestones along the way.

Complement this effective approach with our upcoming field guides on zeroing in on high-potential deals and closing those in less time to further optimize your productivity.

People.ai is here to help you put these ideas in motion. We capture business activity directly from sources like calendar and email and use it to auto-populate CRM. We then use AI to translate that data into insights that fuel the world's best account and opportunity management solution. To find out how we can help you put the ideas in this guide into action, contact us a people.ai.

Are You Ready to Meet Your New Revenue Co-pilot?

Learn more about how People.ai's Sales Solution can transform the productivity and culture of your sales teams.

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