Prioritise and Protect

How to understand your sales opportunities and strengthen the relationships that matter.

LinkedIn Sales Navigator

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Introduction

Strengthening the right relationships has never mattered more in sales. But with pressure to retain existing customers and build pipeline, how can sales teams identify which relationships to invest in?

5 to 25x more cost to acquire new customers than to keep existing ones[1]

Meaningful sales intelligence is the essential starting point for prioritising your relationship building. By making the best use of the contacts, content and data available to them, your team will be able to identify the most powerful opportunities to demonstrate value and move themselves closer to quota. They can strengthen their most important customer relationships, while maintaining a healthy pipeline.

How do you get the insight you need to prioritise, and balance acquisition and retention in your sales strategy? Read on to find out.

How the customer landscape is changing

New business: it's the lifeblood of the sales and marketing industries. Converting unknowns into customers through the power of messaging, persuasion and the plain old promise of ROI is what we do best. But the sales landscape has changed dramatically and acquiring new customers has required sales and marketing teams to pivot in order to stay relevant and productive.

Part of that change has been driven by sales tech, something that 87% of sales professionals in Western Europe describe as 'important' or 'very important' to the prosperity of their business[1].

The Covid-19 pandemic and pivot to remote working and digital buyer journeys has rapidly accelerated the speed of change. The future has arrived ahead of schedule. In that future, sales tech has never been more critical to building, maintaining and keeping track of relationships with prospective buyers.

Even before the pandemic, buyers had become increasingly accustomed to salespeople reaching out on the basis of relevant sales intelligence. Over a quarter of B2B buyers agree that 'I find that sales technology and data have made cold calling 'warmer' and more on target these days'[2]. With buyers expecting to navigate more of the buyer journey themselves, it's never been more important to give them a relevant, value-adding reason to engage.

73%

of those using sales intelligence tools describe them as **critical** to closing deals[2].

26%

describe them as **extremely critical**[2].

The value of customer retention

Traditionally, sales targets are written in terms of individual quota met and closed-won deals. As a result, pipeline has dominated salespeople's thinking. However, this is changing. With pipelines expected to shrink across industries, the attention is turning to existing customer relationships and the value of nurturing good will and trust with those that already work with you.

Customer satisfaction, customer retention and customer value are rising up the rankings of the metrics that sales performance is measured on.

In the current environment, sales leaders need to help their teams build trusted relationships virtually.

70% of sales professionals tell us that customer retention is now their number one priority[3].

'For sales leaders, taking care of people and customers must be a top priority. Sales leaders also need to adjust how their organisations sell in the face of new customer habits and trying economic times'.

However, with 44%[2] of sellers anticipating a decrease in responsiveness from their target accounts, and turnover among your key decision-makers increasing, staying on top of relationships can be a challenge.

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of sales professionals tell us that customer retention is now their number one priority[3]

Finding the balance

In March 2020, when lockdown began for many workers, LinkedIn saw a 55% year-on-year increase in conversations between connections on LinkedIn. Connections began to talk again – in different ways than they were used to. Face-to-face meetings decreased significantly, and so sellers and buyers had to find new ways of interacting. For salespeople that means finding a new balance in the way that they approach buyers - and a new balance between prospecting for new customers and protecting existing ones.

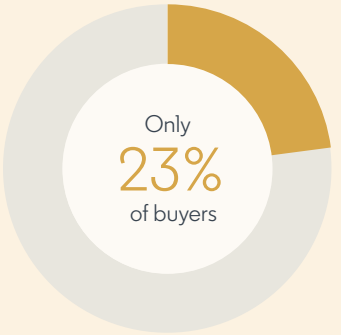
Here are some key considerations for those formulating a sales strategy in these unique times:

A matter of trust

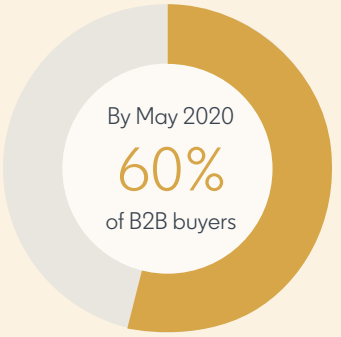
A joint report between LinkedIn and the Miller Heiman Group[5] showed that for buyers, trust has never mattered more. With a growing distrust in major institutions like government, media and business, the value of a tried and trusted relationship becomes clear. Neglecting existing customers means passing up the best opportunity to earn and amplify such trust.

Reduced budgets and longer sales cycles

With GDP suffering in 2020, Europe is on course for inevitable economic contractions. With fewer deals closing as a result of budget cuts and deals that do get finalised taking longer to complete, sales and marketing teams need a robust system for identifying the deals worth chasing.



say that sellers were one of their top three trusted sources of advice when researching business solutions[5].



throughout Europe had already cut their budgets[3].

Top sellers are tech-savvy sellers

Adoption of sales technology is happening at different rates across Europe, and in all industries there will be the leaders and those who are slower on the tech uptake. Investing in sales tech and training might seem like a no-brainer, but the State of Sales Report 2020 shows that not everyone is giving themselves the opportunity of competitive edge. In France, for example, top sellers are **52%** more likely to use sales intelligence tools and **71%** more likely to use LinkedIn's Sales Navigator, while in Germany they are **136%** more likely to rate CRM as business critical. There's a clear correlation between sales tech that produces actionable insights and sales productivity.

However, translating tech into productivity isn't just about upgrading tech skills. Sales and marketing teams also need guidance on which tools to use. One in five State of Sales respondents describe having too many tech tools to choose from as their most significant challenge when it comes to using technology.

Across the UK, France, and Germany,

42%

of sales professionals said they expect to spend more time using sales technology this year[2].

How LinkedIn Sales Navigator can help your team improve pipeline and increase customer retention

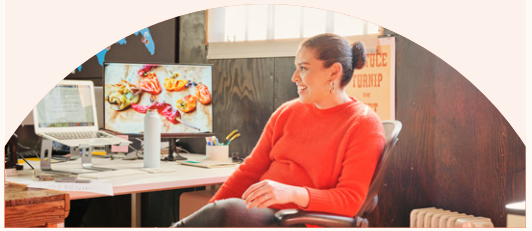
Winning sales strategies depend on technology that gives sales teams the next best step for improving pipeline and retaining valued customers. These are tools that make prioritising the right people and companies as uncomplicated as possible.

Search

Sales Navigator's search functions have been developed to find the most relevant decision maker, with dynamic search filters and pre-populated suggestions.

Integration

We designed Sales Navigator to integrate effectively with existing sales tools, such as teams' daily sales and relationship workflows. This allows sales teams to work intuitively, from automatically saving the leads and accounts they're targeting to logging Sales Navigator activity to CRM in a single click. The goal is to make everything as simple as possible for users.



Real-time syncing

Integration with existing tools and workflows means important information syncs into Sales Navigator in real-time. The tools functionality gives teams relevant insights on accounts and leads – including job changes – as they happen. This helps to drive efficiency of effort and ensures up-to-date information.

InMail

You can now reach over 706 million members on LinkedIn, even if you're not connected to them, using LinkedIn InMail. On average, InMails achieve over 50% open rates, far exceeding that of email and making them an essential part of the sales team's toolkit.

Warm connections

The way in which you engage has never been more important. Sales Navigator helps you uncover the best ways to connect with prospects through your company's combined network, allowing you to view and search your team's connections, helping sales teams find valuable connections to leads and contacts.

The results in numbers

We've measured the success of Sales Navigator across three key areas – more pipeline, higher win-rates and larger deals. Across all industries, Sales Navigator users see measurably improved business outcomes on influenced accounts.[4]

More pipeline

+15%

more pipeline from sourced opportunities from Sales Navigator

Revenue influenced

59%

average revenue influenced from Sales Navigator

Larger deals

+42%

larger deal sizes from modern selling activities

The last few months have changed the sales landscape and there's no going back. New tactics and new tools will require adjustments from both sales and marketing. However, the tech needed to help prioritise activities and build relationships virtually, and at scale, is out there. It's used by tech-savvy businesses gaining competitive edge. Will you join them?

To find out more about how LinkedIn Sales Navigator can become a part of your sales toolkit, organise a demo **here**.

References

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