Empower Sales with End-to-End Digital Workflows to Increase Win Rates & Retention
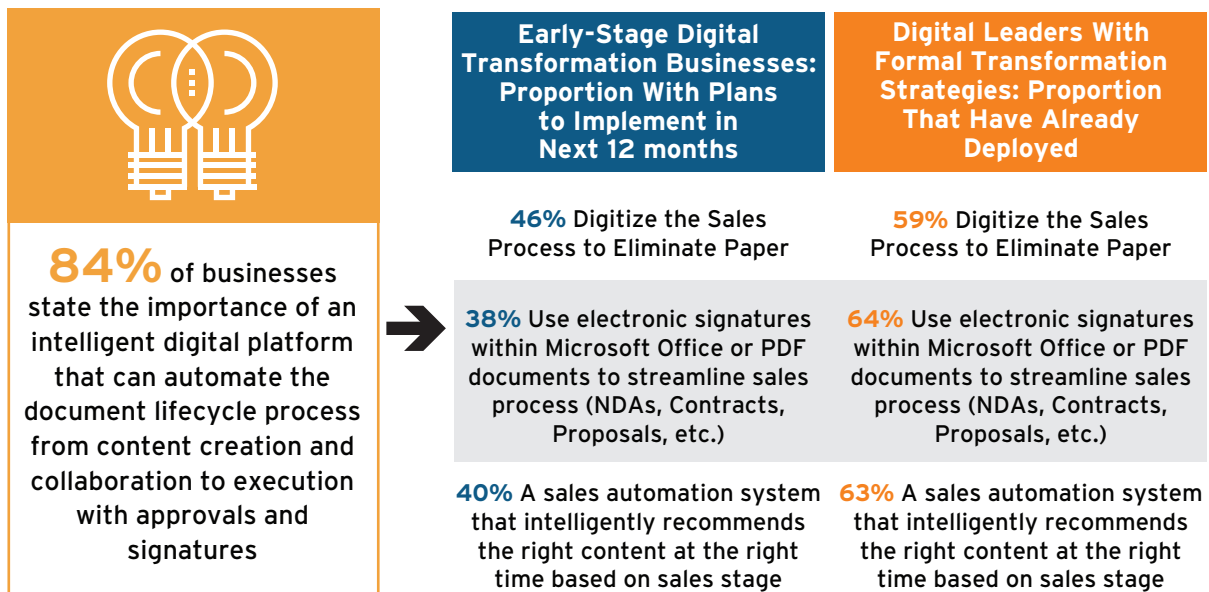
The 451 Take

Business-to-business buyers' journeys can be complex, demanding digital strategies similar to business-to-consumer approaches in order to help sales organizations execute in the digital era. Customers will no longer accept a friction-filled customer journey fraught with tedious and inefficient manual processes. Every day customers and salespeople embark on redundant data entry, spanning everything from quotes and proposals to contracts and terms and conditions. The pressure to deliver differentiated customer experiences is essential as many organizations face significant disruption, such as the shift to subscription models and the ensuing focus on longer-term customer relationships.

These changing dynamics force businesses to invest in new sales automation and acceleration technologies to deliver frictionless customer experiences. IT must collaborate with sales leaders to develop new digital transformation initiatives that redefine how sales teams engage with customers, convert prospects and close deals. Digitizing the sales operation through a combination of data, content and intelligent processes is not only possible, but increasingly mandatory in order to meet customer expectations, increase sales efficiency and deliver on revenue goals. Digital transformation leaders are adopting more modern technologies to revolutionize the entire sales process and strategy to ensure that businesses stay relevant in the eyes of their customers, particularly in today's complex selling environments. As shown in the figure below, 84% of enterprises cite the high importance of an intelligent digital platform that can automate the document lifecycle process.

Digital Transformation of the Sales Process
Source: 451 Research

	Early-Stage Digital Transformation Businesses: Proportion With Plans to Implement in Next 12 months	**Digital Leaders With Formal Transformation Strategies: Proportion That Have Already Deployed**
84% of businesses state the importance of an intelligent digital platform that can automate the document lifecycle process from content creation and collaboration to execution with approvals and signatures	**46%** Digitize the Sales Process to Eliminate Paper	**59%** Digitize the Sales Process to Eliminate Paper
	38% Use electronic signatures within Microsoft Office or PDF documents to streamline sales process (NDAs, Contracts, Proposals, etc.)	**64%** Use electronic signatures within Microsoft Office or PDF documents to streamline sales process (NDAs, Contracts, Proposals, etc.)
	40% A sales automation system that intelligently recommends the right content at the right time based on sales stage	**63%** A sales automation system that intelligently recommends the right content at the right time based on sales stage

The 451 Take (continued)

While businesses have already invested in various strategies to digitize the sales process – with over half of them using some form of sales automation and digital signature offering – it's essential to go beyond point initiatives. IT must help by supporting an end-to-end strategy that integrates operational systems such SFA and CRM with engagement tools for sales. This enables businesses to operationalize workflows, automate process steps, and digitize content and data to ensure efficient operation and overall sales process improvement. Businesses can now forecast with improved transparency in knowing when customers open, sign or review any sales documents throughout the entire sales process. The resulting end-to-end digital process can provide insights at the right times, ensuring that sales teams meet quotas and achieve improved win rates.

Business Impact

DIGITIZATION OF SALES PROCESSES DEMANDS IT AND SALES COLLABORATION. The empowered customer is forcing the evolution of the entire sales technology stack. We have seen dramatic changes as a result, with the relationship between IT and sales organizations evolving to embrace and capitalize on this disruption. Since it is clear that software plays a pivotal role in shaping today's business environment, IT can use their expertise to help businesses navigate the shift to a more modern architecture. As the pace of change in technology, innovation and competitive pressure accelerates, business leaders who ignore this new reality do so at their own peril. New advancements in document automation, machine learning and artificial intelligence, and e-signatures will continue to augment the sales team with actionable insight and intelligent automation.

START SMALL WITH AN END-TO-END VISION. Incremental strategies can be beneficial as an organization identifies all the sales processes that can be digitized. Low-hanging fruit can include document management, e-signatures, CRM augmentation, and integration with other tools like LinkedIn Sales Navigator. For example, managing sales documents usually requires a lot of back-and-forth, requiring review from multiple parties.

COMMIT TO DIGITAL AT A STRATEGIC LEVEL FOR FASTER TIME TO VALUE. Digital leaders devise strategies that deliver a competitive advantage. IT must back those strategies by supporting investment in modern technologies, especially those with low code or no code for faster time to market and adaptability benefits. However, many B2B companies suffer from insufficient investment and IT backing, struggling to justify a business need and prove ROI, since they are less likely to focus on customer needs. Only 14% of IT budgets are considered strategic today, but within the next five years, that figure will reach 64%. Businesses are realigning their IT spending to move beyond the tactical and toward strategic spending on digital transformation.

Looking Ahead

Over the next year, we will begin to see an inflection point as companies that are in the early stages of digital transformation invest in more sophisticated sales transformation initiatives. Beyond simply survival, enterprises motivated to deliver exceptional customer experiences will make successful decisions around strategies and investments as they continue on their digital transformation journey. Sales technology offers great potential to target the right accounts with the right contextual content and guidance. Agility is critical – salespeople must be prepared to quickly navigate a complex environment. The goal is for salespeople to view customer interactions as opportunities to serve as trusted advisors, as opposed to order-taking reps.

Salespeople will need prescriptive guidance within the buying journey so they won't overwhelm potential prospects with unnecessary information, delaying an already-complex buying cycle. The future of sales demands an agile platform that connects salespeople to the right resources at every stage of the buying process. Driven by actionable insight using advanced machine-learning capabilities, such a platform must adjust content recommendations as sales situations evolve and buyer preferences shift.

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