

New Ventures BC Sales & GTM

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Agenda

- Lead Generation Framework
- Types of Sales/GTM models
- Sales Functions & Roles
- Keys elements of the Sales Process
- Additional Tips
- Q&A



Lead Generation Framework



Define Your Target Audience – Market Segmentation

- Industry
- Location
- Organization Size
 - revenues or net profit
 - # of employees
- Transactions
 - # of transactions
 - frequency of transactions
 - value of transactions
- Usage
 - heavy, medium, light
 - complementary products / services
- Time in Business



But, who *specifically* is your customer?!



Define Your Target Audience – Customer Persona

A semi-fictional representation that showcases the key traits of your target **customer** (*ideally, based on data and customer research*):

- Fictitious Name & Photo
- Position, Title, Job Experience
- Personality Type
 - Introvert vs. extrovert
 - Right brain vs. left brain
 - Optimistic vs. pessimistic
- Online Behaviours
- **Pain Points / Challenges**
- **Goals**
- **Objections**
 - “Build or buy”
 - No budget
 - Not now



Define Your Target Audience – Customer Persona Examples



Sarah Student

"I need to be able to go somewhere to relax, re-focus, and get inspired without breaking the bank."

A DAY IN THE LIFE OF SARAH

- Early mornings, late nights describes her daily routines, so she lives on coffee
- She goes to school all day, studies at nights and works freelance jobs
- She has a cat that keeps her grounded with a sense of responsibility
- She's a carefree college student
- Her house is never in order, her fridge is empty and she's always buried in a book or her laptop
- She takes the train and Ubers everywhere

Coffee Shop Marketing Persona

BACKGROUND

- 20 years old
- Single
- Lives in San Francisco, CA
- Full-Time Interior Design Student, Part Time Worker

FINANCES

- Household income of \$30,000
- She's super conscious about what she spends her money on
- Prefers to use her credit / debit cards

ONLINE BEHAVIORS

- Facebook is her life-line
- Active on Twitter, Instagram, and Pinterest
- Looks for coupons and good deals on cool, new experiences or restaurants

WHAT SHE'S LOOKING FOR

- A place to de-compress after a hectic week
- A quiet place to study where she's not distracted by her messy room
- A good deal to make her feel better about purchases
- A sense of stability in her chaotic world
- Cool, new experiences or adventures

WHAT INFLUENCES HER

- Her friends and colleagues
- Magazines, blogs, articles, and design publications

BRAND AFFINITIES

- Starbucks, H&M, Forever21, American Eagle, Target

HOPES & DREAMS

- Become a reputable interior designer
- Travel the world
- Have the flexibility to be able to pick up and go as she pleases
- Not have to worry about finances

WORRIES & FEARS

- Not being able to pay her bills
- Getting stuck somewhere and not being able to travel
- Not having enough time with her cat
- Not being able to pay back her school debt

MAKE HER LIFE EASIER

- Funky atmosphere that's inviting and relaxing
- Deals and coupons
- Provide a job-board inside the coffee shop for freelance jobs
- Cozy seating with plenty of charging stations
- Order drinks to-go online or through an app
- Social media engagement incentives for discounts

DEMOGRAPHIC information:

- Age 46
- \$103,000 annual salary
- BSN from UC Davis
- MHA from Walden University (online degree)
- Married, two kids
- Worked in a large hospital system in CA after nursing school

Her VALUES AND GOALS:

- Son is a junior in high school and her daughter will be a freshman next year; family prioritizing their finances to pay for college
- Prides herself on staying on top of emails and being responsive to all levels of her organization and team
- Strong advocate for work-life balance in the office but often works several hours in the evening except for Friday and Saturday
- Attends church regularly
- Encourages her staff to grow professionally

THE PROBLEMS she has that IHI solves:

- "I need to balance cost cutting with maintaining quality and it's very complex."
- "Getting adoption of best practices is slow and not uniform."
- "I would love to be seen as more of a 'go-to' leader within the larger organization."

ONE DAY in the life:

- Attends lots of face-to-face meetings
- Conducts office hours in ICU to give nurses and physicians time with her during the week.
- Handles a significant amount of paperwork related to regulation and compliance
- Has to be "on call" for scheduling and staffing issues at any hour of the day



Diane Director, BSN, MHA

Director of Critical Care at

Terre Haute Regional Hospital in Terre Haute, IN

Their ROLE AND LEVEL SENIORITY in detail:

- Reports to VP of Patient Care Services.
- Administrative responsibilities for a 32 bed ICU unit, 35 bed CVICU unit, and 4 cardiac inpatient units.
- Has budgeting power for 300 FTE staff ICU

Her main INFO SOURCES and WATERING HOLES:

- SCCM enewsletter
- ICU Director magazine
- Office hours in departments
- Hospital cafeteria
- After work socialization with department staff on a monthly basis
- Informal chats with former colleagues in CA hospital system
- IHI Quality Innovators LinkedIn group. Hasn't posted yet; looks through ICU-relevant posts.
- Member of AACN

Her most COMMON OBJECTIONS to IHI's products or services:

- Needs cost cutting guidance; doesn't know if Bedside to Balance Sheet is for her
- Wants more content on culture change that could enhance process improvements
- Needs more material on how to get senior leadership behind her efforts; mobility in the ICU was treated as an experiment in the eyes of the VP of Patient Care, not a way forward.
- RNs only get \$500 a year in pro. development funds for non-degree programs; puts IHI content out of reach for her staff.

THE EXPERIENCE SHE WANTS when seeking out IHI products or services:

- Wants to be able to read comments and feedback on the IHI programs in the way that she reads Yelp reviews of restaurants
- Would like to conduct a "chat" when she is deciding whether or not to sign up for a program
- Wants to be recognized as a "fan" of IHI even if her attendance level is not what we consider high. She was an enthusiastic OS participant when she got her MHA in 2009.

IHI Areas of Focus that she would be interested in: Quality, Cost, Value / Patient Safety

IHI Rings she would engage in (by %): Innovate (5%), Demonstrate Results (15%), Build Capability (75%), Disseminate Knowledge (5%)

IHI programs she has attended/resources used: OS courses, Rethinking Critical Care seminar, Survey Design W+A, WIHI broadcasts on ICU subject matter

Set Your Goals, Objectives, & Targets

What do you want your leads to **DO**?

- **Primary conversions**
 - Purchase
 - Donate
- **Secondary conversions**
 - Sign up / provide contact information
 - Trial
 - Webinar / Demo
 - Newsletter
 - Downloadable content, e.g., whitepapers, research, etc.
- **Specific KPIs and Targets**



Develop Content / Lead Magnets

A “**lead magnet**” is a free item or service that is given away for the purpose of gathering contact details.

Types of Lead Magnets

- **Educational lead magnets**
Teach your visitors something they don't already know
- **Useful lead magnets**
Provide a tutorial, calculator, or other tool with which they can solve a problem
- **Community-building lead magnets**
Create a way for your audience to build a community based on the things they have in common, e.g., direct challenges and group forums
- **Entertaining lead magnets**
Inspire or entertain your audience, e.g., quizzes
- **Bottom of funnel lead magnets**
“Push” the visitor from lead to customer, e.g., free trial, discount codes, free consultation



Nurture & Close Your Leads

Lead nurturing and closing is a key component of your sales activities. The following recommendations are just a few ways to nurture and hopefully close your leads.

- **Targeted content**
Tailor intriguing, entertaining, and delightful content to target audience members so you can identify the most-qualified leads.
- **Multi-channel lead nurturing**
Reach and nurture your audience where they are — on **multiple** channels! Don't just stick with one channel.
- **Multiple Touches**
Boost touches with a mix of content types and channels to increase your interactions and engagement among target audience members.
- **Timely Follow Ups**
Follow up with your leads in a timely manner to keep them engaged and interested as well as keep your brand top of mind.
- **Personalized Communications**
Personalize your emails (and all lead nurturing tactics, when possible) to promote customer conversions.
- **Lead Scoring**
Implement a lead scoring strategy to help you determine which leads you should focus your time on.
- **Sales and Marketing Alignment**
Align sales and marketing teams to improve your lead nurturing tactics and boost customer conversions.



Get Customer Referrals

The key to referrals is to **ask for them!**

Here are a few types of referrals to consider:

1. Word-of-Mouth Referrals
2. Online Reviews & Testimonials
3. Social Recommendations & Sharing
4. Email Referrals
5. Incentive-based Referrals



Lead Generation Framework



Action Items & Next Steps

1. Define your target audience: **identify your primary (and secondary) market(s)**, and develop **DETAILED customer personas**
2. Set your **lead goals, objectives, and targets**
3. Think about the **types of lead magnets you can offer** for your target audience(s)
4. Review your **lead nurturing and closing strategies**
5. Develop or improve your **customer referral program(s)**



Additional Resources

- [What is a Lead Magnet? – Definition and Guide](#)
- [10 Lead Nurturing Software Tools for Any Smarketing Team](#)
- [18 Best Referral Program Ideas for Every Part of Your Campaign](#)



Type of Sales/GTM models



- Product/marketing led (low/no touch)
- Direct (high touch) sales
- Channel/partner led sales

Aligning your Solution and GTM model



- Is your product or solution conducive to a low touch or high touch (direct sales) model?
- Does your pricing and packaging support your GTM model?
- Is your GTM model aligned with your market, customers & competition?
- Land & Expand - offer add-on or complementary features for incremental \$\$, or bundle them all in?
- Should you consider a channel/partner model?

Product/ marketing led sales



- Typically used for lower priced solutions
- Best for less complex solutions (limited hand-holding required)
- Utilize e-commerce for transactions
- Marketing/messaging driven
- Freemium & Trials
- Various touch points (via email or other methods) throughout customer journey (micro-conversions)
- Product Led Growth – Wes Bush

Direct Sales process

- Traditional “Opportunity Management” approach
- Preparation (research, planning)
- Approach (marketing, prospecting)
- Qualification (customer discovery)
- Presentation, pitch
- Close (asking for sale, handling objections, negotiation)
- After Sales (delivery, support, follow-up, referrals)



Channels/ partners



- Wide variety of partner types and channel models
- Partners can help you broaden your reach
- Often will take on marketing, sales and support, but often take some % of the revenues (10% - 50%+)
- GTM models often employ both a channel and direct strategy
- What is the optimal partnership model for you?
- What is in it for them? For their salespeople?
- Avoid exclusive arrangements if possible
- Despite best intentions partnerships do not always work out.

Sales-related Functions & Roles



- Lead Generation
- Lead Development
- Opportunity Management/negotiation
- After sales implementation, service & support

In the past, sales may have performed all of these roles, today roles are typically more specialized.

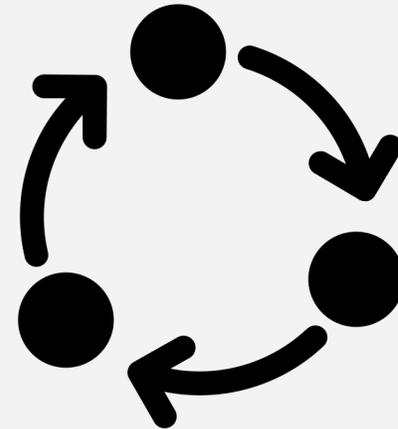
Qualification Customer Discovery



- Most critical part of the sales process... yet commonly missed
- Closely aligned with Customer Validation work
- Asking questions...and listening
- Have customers identify pains, if necessary, use examples
- Have them articulate pain in financial terms whenever possible
- Pain vs Gain – Need to have or Nice to have
- Helps you personalize presentation and overcome objections before they come up
- Telling is NOT Selling...

Presentation, Pitch

- People are often most comfortable with this, so they default immediately to it
- Recap what you learned in qualification, especially with new players
- Focus on benefits, not features
- Customize pitch to specific customer pains
- Easy to present yourself right out of a deal
- Show them the ROI
- Fine to compare to competition, but don't denigrate them – equal, then better
- Identify potential sponsors and detractors



Close



Handling objections, asking for sale, negotiations

- Ask for the sale - Have we shown how our solution can resolve your pains? Have we demonstrated an ROI?
- Typically, objections are a search for more information, or a signal that you missed something in qualification & presentation
- Anticipate objections and address them before they come up
- Default decision is usually to defer (at least initially)
- Bad News early vs. Bad News late
- Are there hidden or unstated objections?
- Negotiation – stress value and ROI
- Give-to-get...If, then...

Some additional tips

- Employ a “high-touch” touch in early stages
- Try to understand customers’ vision, mission, values, and priorities (letter to SH)
- Understand if there are compelling events for the customers (ex. FY Budgets)
- When providing pricing (esp. promotional pricing), make it time-bound
- Get agreement to sequence of events
- If customer wants a pilot or POC, be clear on what the proof points are
- If customers request an extended trial, employ give-to-get, SoE
- Consider developing an ROI calculator
- Use analytics to measure success, identify gaps
- Do a Post-mortem on both wins and losses



**Thank you for
joining us!**



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