The Ultimate Guide to HIGH VELOCITY SELLING
# Table of Contents

**Part 1  A sales revolution is underway**  
- The emergence of high-velocity selling  
- High-velocity sales environments defined  
- A need for new sales tools  
- The emergence of intelligent sales automation  
  3  
  4  
  5  
  6  
  7

**Part 2  Adapting to the changing tides**  
- The emerging role of specialization in sales  
- No one-size-fits-all approach  
- Understanding specialized sales roles  
- Understanding today’s buyers  
  8  
  9  
  10  
  11  
  14

**Part 3  Building a high-performing inside sales team**  
- Drive greater efficiency through specialization  
- Duplicate the performance of your best sales reps  
- Optimize top sales-funnel activities  
- Speed matters  
- Appropriate persistence  
- Choreographed contact strategy  
- Getting the right lead to the right rep  
  16  
  17  
  18  
  19  
  20  
  21  
  22  
  23

**Part 4  Closing**  
  24
A sales revolution is underway

Today’s sales environment is shifting rapidly from heavy field-based selling to an inside-selling model driven by increasing buyer preferences to buy online and interact with sales reps remotely. This change is driving new high-velocity sales models that when executed well are adding millions in incremental revenue that would otherwise be lost to competitors.
The emergence of high-velocity selling

As buyers continue to get more comfortable with online purchasing and businesses continue to look for ways to get more efficient, the traditional professional selling approach is undergoing a makeover. What was once a dominant feet-on-the-street sales environment is now shifting to a more remote sales approach in order to meet buyer needs and optimize investments.

Some drivers of the shift to remote selling models include¹:

- Increasing competitive pressure to cut costs while growing margins
- New technologies like GoToMeeting, WebEx, social media channels, making it easier to engage with buyers with fewer, if any, face-to-face meetings
- Stronger buyer preference for online and remote purchases

The growing buyer preference for remote interaction should not be ignored. At the end of the day, it is all about what your buyer wants. And today, buyers want to interact online, chat, text, email, Skype, and they often invite competition. All these buyer activities help to drive a higher volume of inbound leads and an increase in the number of response activities sales teams must perform each day – necessitating a high-velocity sales approach in order to keep pace with the speed of opportunity.

This eBook is designed to help you identify strategic actions your sales organization can take to perform to its maximum potential, sustaining impressive growth with high-velocity selling practices.

¹ Steve W. Martin & Velocify Research, The Truth about Field Sales to Inside Sales Migration
High-velocity sales environments defined

**high-velocity**

A high-velocity sales environment is one that deals with high volumes of activities per rep, usually driven by either inbound leads – from search engine marketing (SEM) campaigns, ads, website inquiries, email campaigns, and other sources – and/or a high volume of inbound and outbound calls to prospects.

To increase sales velocity, a sales team must be able to accomplish more within the same amount of time and/or decrease the time it takes to turn prospects into customers. Continuously, the sales team in this environment must rapidly respond to priority leads, and keep up with the speed of opportunity in order to maximize revenue potential for the business. A high-velocity sales environment is often synonymous with inside sales or remote sales.
A need for new sales tools

In response to the growing need for more efficient sales processes, sales leaders helped push the global CRM market to a record $18 billion last year, at a growth rate three times faster than all other enterprise software segments. CRM on its own, however, is still not enough for many organizations that struggle to keep pace with the rate of business.

Even with sophisticated CRM solutions in hand today, sales reps often struggle to keep up with the intense demands of high-velocity sales environments: hundreds of daily activities including scheduled calls, inbound calls, new leads, existing lead follow-up, outbound calls, proposals, demos, contracts, requests from management, admin work, and much more. With so much activity to manage and no system dynamically prioritizing activities or keeping track of key tasks for a given day, leads and opportunities are bound to fall through the cracks.


Roughly 1/3 of leads never receive a response.

Velocify, Secret Shopper Research
The emergence of intelligent sales automation

The reality of high-velocity selling has led to the emergence of an entirely new technology category – intelligent sales automation.

Intelligent sales automation is cloud-based software that extends the value of traditional CRM solutions, helping sales teams keep up with the pace of opportunity and increase revenue. The software drives rapid lead response, increased selling discipline, improved productivity and actionable selling insights.

Intelligent sales automation is designed specifically for sales professionals who must compete in today’s more remote buying and selling environment, whereas CRM solutions have a broader set of functionality to meet the needs of many different professionals.

**in·tel·li·gent sales au·to·ma·tion**

/ in’telijənt / sails / o’tə’mā’shan

1. Sales automation that reflects sound thought
2. Uses intellect and knowledge to guide sales processes and team actions
3. Uses sophisticated algorithms and software to continuously optimize sales processes and team actions.
Adapting to the changing tides

Whether you are building or growing an inside sales team focused on customer acquisition, consider three main things:

1. Sales rep specialization
2. Sales team roles
3. Buyer expectations of service
The emerging role of specialization in sales

In high-velocity sales environments, a move toward specialization is enabling sales teams to more effectively engage prospective buyers at all stages of the sales cycle. Consider a quota-carrying sales rep for example, if the sales process is left to the rep’s discretion, the rep is likely to gravitate toward larger deals in his/her pipeline that are close to closing – as s/he should. Unfortunately, this leaves leads and opportunities that are either smaller in size or at an earlier stage of the buying cycle left waiting.

The growth of specialized roles based on the customer’s purchase cycle and other factors is providing new opportunities to influence the buyer’s journey earlier in the sales cycle by driving a better buying experience. Consider Malcolm Gladwell’s theory around achieving greatness: it is through repetitiveness that an individual achieves a level of proficiency that would rival a professional. Malcolm’s magic number of greatness is 10,000 hours focused on a given process.

“*The magic number of greatness,* or number of hours of appropriately guided practice at which anyone could achieve a level of proficiency that would rival that of a professional.

According to Outlier’s author Malcolm Gladwell

10,000 HOURS
No one-size-fits-all approach

Specialization is taking shape in three main ways within many sales organizations today. Sales reps are specialized by sales process or sales stage; by market (geography or industry served), and/or by product or services sold. And these specializations are not mutually exclusive, meaning they are often used in conjunction with one another (especially in larger, more diverse organizations).

Sales process specialization is often found where teams of reps focus on different aspects of the sales cycle, in order to optimize sales effectiveness and create career paths for sales reps. For example, an organization may have a team of entry-level salespeople qualifying inbound leads, a separate team calling down target prospect lists, and a third, quota-carrying team taking qualified leads or appointments set by the first two teams. With market specialization, organizations can match sellers with buyers based on industry, due to industry-specific expertise required, or by geography, due to the desire for a buyer to reside in the same time zone as the salesperson. Product specialization is common when different business units exist within an organization, or within a unit, when deep knowledge or expertise is required to effectively sell the product or service.
Understanding specialized sales roles

Market and product specialization can obviously help improve close rates, but one of the biggest problems today is that in many sales organizations, a rep takes care of the full sales process from lead to close. With this approach, reps have a tendency to focus on the deals near the end of the pipeline which leaves a large group of prospects, earlier in the sales funnel, out of focus and vulnerable to the influence of competitors.

Deploying specialized roles can not only help with close rates, but in the case of process specialization, can also help organizations ensure a more consistent pipeline, as the ebbs and flows of working and closing deals for quota carrying reps are supplemented with constant prospecting and qualifying activities of the other specialists working the top of the funnel.

While the definitions of the types of sales teams that exist within organizations may vary, on the next two pages of this ebook we provide some of the most common approaches.
Understanding specialized sales roles

The lead development and business development teams are specialized by sales process, and are usually measured based on the number of scheduled appointments or qualified leads they pass onto quota-carrying sales reps. Here is a typical breakdown of the variances in each role:

**LEAD DEVELOPMENT REP**

This is typically an entry-level position on the sales team. It involves working with inbound leads. Since the prospect is proactively reaching out to the organization, the main duties of the lead development rep are to respond adequately and qualify the prospect.

**TYPE OF LEADS**

Inbound leads

**TYPE OF SELLING**

Phone, email, chat

**PAY STRUCTURE**

Base pay plus bonus based on productivity (numbers of calls / activities / appointments set, number of qualified leads passed to inside sales), non-quota carrying

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**BUSINESS DEVELOPMENT REP**

A business development rep - also known as sales development rep or outbound sales rep - is usually the next level in the inside sales organization hierarchy and involves developing opportunities where the prospective buyer has not been proactive in reaching out to the sales organization. A business development rep's role can involve creating targeted lists, sending emails, making calls and generally trying to navigate to a decision maker in order to gain their interest in the product or service.

**TYPE OF LEADS**

Existing contacts, lists

**TYPE OF SELLING**

Phone, email, social listening

**PAY STRUCTURE**

Base pay plus bonus based on number of qualified leads passed to closers and close rate on those leads, usually non-quota carrying
Understanding specialized sales roles

Inside sales and field sales reps often carry a quota and when lead or business development reps are present, work an opportunity from the point of qualification all the way through to close. The difference in the types of leads and deals they work is generally based on the revenue or deal size and complexity of the sale. The sales cycle is usually much longer in a field sales deal and requires face-to-face meetings. Here is a deeper breakdown of the typical variances in each role:

**FIELD SALES EXECUTIVE**

- **TYPE OF LEADS**: Inbound and outbound leads with higher revenue potential or sales complexity.
- **TYPE OF SELLING**: Face-to-face, some phone
- **PAY STRUCTURE**: Base pay plus commission based on percentage of revenue, carries a quota.

**INSIDE SALES EXECUTIVE**

- **TYPE OF LEADS**: Inbound lists, named accounts
- **TYPE OF SELLING**: Phone, email, text, video chat
- **PAY STRUCTURE**: Base pay plus commission based on percentage of revenue they bring into the organization, carries a quota.

In some organizations, inside sales executives do lead development and outbound sales, but often have leads “fed” to them and are expected to convert these leads into closed deals. This is much more akin to a typical field sales role, except the sale occurs remotely. In an organization that has a field sales team and an inside sales team, the inside sales team is usually working with the lower value, less complex deals and the field sales teams are working with just the opposite.
Understanding today’s buyers

In today’s fast-paced, buyer-driven market, sales organizations often struggle to keep up with a non-linear buying cycle. Buyers are savvy and self-qualified, researching you and your competitors before ever getting on the phone with a sales rep. Here is a glimpse at the realities of this new buying cycle and how sales reps can respond:

- **Everyone is online:** Everyone is online, with 78% of US Internet users going online to search for products and services.\(^2\)
  
  **What sellers should do:** Capture interest, educate and nurture online leads to a buying signal. Once a buying signal is exhibited, the lead should be delivered to the sales team.

- **Buyers are self-qualified and savvy:** A larger percentage of prospects are inquiring later in the buying cycle – 57% of the buying process is complete before engaging a sales rep.\(^3\)
  
  **What sellers can do:** “If this [data point] is true, then by the time we talk to the buyer they are asking the hard questions” noted Trish Bertuzzi, founder and CEO of The Bridge Group in a recent study [The Bridge Group’s 2012 Lead Generation Metrics and Compensation study](https://www.thebridgegroup.com). As a result, organizations should train their reps to be ready for the hard questions, or have a process in place to get hard questions addressed rapidly.

- **Any screen will do:** Buyers today gather information using a variety of devices with 40% of all buyers performing at least 10% of their research on a mobile device.\(^4\)
  
  **What sellers can do:** Leverage a mix of channels to engage buyers based on preferences. This can include email, phone, chat and even text messaging. Responsive websites, forms and click-to-call buttons can also make it easy for a prospective buyer to reach a seller.

More of the buying cycle is happening before a prospect ever expresses intent by filling out a lead form or making an inbound call, requiring sales readiness to answer the hard questions and add value further down the funnel.

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\(^2\) Pew Research Center, “Online Product Research” 2010
\(^3\) CEB, “The End of Solution Sales”
\(^4\) Zogby Analytics, [Online Buyer Expectations](https://www.zogbyanalytics.com)
Understanding today’s buyers

As a lead progresses into an opportunity today, many sources of influence are present and must be accounted for in a sellers process. Here are some of the realities facing sellers today and how they can respond:

- **More sources of influence**: 10.4 is the average number of sources of information (recommendations from friends & family, magazine articles, etc.) the average shopper uses to make a decision.⁵
  - **What sellers can do**: Recognize that even the main decision maker with buying authority will seek the opinion of others throughout the sales cycle, and these sources of influence may bring objections into the deal at various stages. Be prepared with data and evidence to support your sales efforts and keep the deal moving forward.

- **More competition**: The average prospect proactively reaches out to three or more companies and gets multiple calls from each company.⁶
  - **What sellers can do**: Buyers typically look for three things when making an investment – highest quality, best service and lowest price. If you aren’t the lowest cost option, it is important to help buyers understand the quality and service tradeoffs they are making. Additionally, being the first to respond and being highly responsive and informative in follow-up with the prospect is an indicator of service and helps improve your chances of winning the deal.

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⁵ Google/Shopper Science, The Zero Moment of Truth Macro Study
⁶ Zogby Analytics, Online Buyer Expectations

* Gleanster Report Graphic

The salesperson is just one source of information for decision makers who invite competition and seek out input from current customers, colleagues, friends and family.
Building a high-performing inside sales team

So, how do you transform your inside sales team into a high-performing, high-velocity machine – one that takes advantage of evolving market norms and conditions, ultimately pushing more deals into the pipeline, reducing cycle time, and boosting revenue? Here is our checklist of seven easy steps to ensure your team reaches its highest potential.
Drive greater efficiency through specialization

Tip #1: Improve your sales and lead conversion results through specialization.

Many sales teams today have reps that are driving sales from lead to close. With this model in place reps tend to focus on the leads of higher value or further along in the sales pipeline. Specialization can drive more predictable long-term revenue by optimizing and driving greater efficiency at the front end of the sales funnel. Consider the below approach when building out more specialized roles across your team.
Duplicate the performance of your best sales reps

Tip #2: Move the middle: Implement a sales process based on the best practices of your top performers.

Consider the 20-60-20 rule, this concept notes that 20 percent of your sales force are top performers, 20 percent are struggling and 60 percent are somewhere in the middle. If you are able to move the middle of your bell curve you can gain significant returns. Even a five percent increase in performance by the middle 60 percent can yield more than 70 percent more revenue.⁷

Your top performers may be operating at or near capacity, leaving little room for improvement, but their activities, competencies and behaviors hold the key to unlocking performance in the core of the sales force. If you can observe the sales processes, activities and behaviors of the top sales performers and document and implement a sales process across the organization, you have the opportunity to shift the performance curve and greatly increase revenue.

⁷ Sales Executive Council Shifting the Performance Curve
Optimize top sales-funnel activities

Tip #3: Clearly define success metrics and ensure you are optimizing top sales-funnel activities.

In a high-velocity sales environment, earlier stage funnel metrics are important indicators of performance, yet are often overlooked in favor of later stage pipeline analysis and impact on near term revenue targets. For a healthy long-term pipeline, it is recommended that sales leaders focus on both early funnel insights, from lead to opportunity, as well as later stage funnel insights, from opportunity to close.

Early funnel insights:
1. Speed to Contact Attempt - How quickly leads receive their first contact attempt
2. Speed to Contact - How quickly leads are contacted
3. Contact Rate - The percentage of leads that are contacted
4. Calls activities per day
5. Qualification Rate - The percentage of leads that are qualified
6. Volume of sales activities including calls, emails, scheduled meetings, conducted meetings

Other key performance indicators:
1. Conversion Rates - The percentage of leads that converted to opportunities, and opportunities to wins
2. Average sales cycle length
3. Average deal size
4. Customer acquisition cost (CAC) – dollars spent to acquire the customer
5. Customer lifetime value (CLTV) – prediction of net profit (note: CLTV must exceed CAC)
Speed matters

Tip #4: Be among the first to contact a new prospect to earn early loyalty points.

In today’s fast-paced marketplace, prospects don’t linger around waiting to hear back. They’re perishable. That means there are tiny windows of time in which the choices the seller faces are simple: engage or lose.

Even with $18 billion spent on CRM to help manage new sales opportunities, selling is not happening at the buyers’ pace. In fact, Velocify research shows that many reps keep a new inquiring buyer waiting for more than 48 hours before attempting contact. Given high-velocity selling demands swift action, it is surprising that some sales teams are not more focused on the simple act of prompt follow-up, especially when recent research shows conversion gains of 62% when responding to a lead within 30 minutes of receiving it.⁸

⁸ Velocify, Ultimate Contact Strategy
Appropriate persistence

**Tip #5: Be persistent, but appropriately so**

More than half of all leads that eventually convert are not reached on the first call attempt. Yet, most salespeople give up after just one call. This common and costly mistake could be due to lack of sales process and training as well as the sheer number of leads a sales rep has to contact. However, research shows that making even just two well-timed contact attempts can increase conversion rates by as much as 25%, and making up to six opportune calls can have a significant impact on conversion.\(^9\)

\(^9\) Velocify, Ultimate Contact Strategy
Today’s buyers are researching online and on mobile devices, so it’s important to identify their preferred methods of communication and modify your contact strategy appropriately. Text messaging is becoming more popular in sales, as long as it begins after contact has been made.

Additionally, a mix of email and phone communication is preferred by most buyers. Velocify has mined millions of leads to find the appropriate mix and preferred intervals for call and email attempts to prospects. Here is a best practice starting point:

**Tip #6: Create a choreographed contact strategy that includes a mix of communications channels based on the buyer’s preference – including phone, email and even text messaging.**

Closing a sale may be an art form, but thanks to analysis of more than 3.5 million leads, you can achieve your desired results.¹⁰

¹⁰ Velocify, Ultimate Contact Strategy
Get the right lead to the right rep

Tip #7: Automate lead distribution to positively impact contact and conversion rates.

You now have your contact strategy working like clockwork; your reps are following up on new leads quickly and making the right number of contact attempts at the right times. At this point, you will be pleasantly surprised at how many more leads they are connecting with.

The savvy buyer on the other end of the line, however, has questions; they’ve done their homework and expect an equally savvy seller on the other end of the line to provide the right kind of information. At this point, matching the right rep with the right lead is critical to ensure a positive and informative experience for the prospect; this can be done through sophisticated distribution rules set up in a sales automation tool. The most sophisticated distribution method, performance-based distribution, can even monitor the performance of an individual sales rep with certain types of leads and give more or fewer leads based on how well the rep is performing.

The ideal or most appropriate automated distribution methods can vary greatly based on a sales organization’s unique structure and strategies but should usually include a mix of push and pull distribution methods.

Sales organizations experience a 87% higher conversion rate when using auto distribution.

Velocify Research, Best Lead Distribution Methods
Key takeaways

1. **Consider specializing your team.** You’ll be able to more effectively engage prospective buyers at all stages of the sales cycle.

2. **Consider hiring and incentivizing sales staff that focuses only on generating qualified leads.** This frees up seasoned and more senior sales staff to spend less time chasing leads and more time closing them.

3. **Don’t measure your team on close rate alone.** Consider early key performance indicators (KPIs), including speed-to-call, contact rate and qualification rate. Improving these KPIs can improve your close rate.

4. **Get the right leads to the right reps and ensure your reps are prepared to answer the tough questions.** Today’s buyers are savvy and self-qualified.

5. **Move the middle.** Duplicate the best practices of your top 20 percent to shift the performance curve and dramatically increase revenue.

6. **Persist but don’t annoy.** When it comes to persistence in trying to reach a prospect, most buyers would actually prefer sellers make multiple calls before giving up.

7. **Remove the guesswork for your sales reps with tools that guide and prioritize their activities.** With sales reps dealing with hundreds of tasks each day, automating a sales rep’s activities can ensure that highly valuable leads and in-progress opportunities are pushed to the top of sales reps’ queues at just the right time.
Sell smarter and faster with Velocify

Give your sales team a competitive advantage with Velocify’s intelligent sales automation solutions. Velocify can help you increase the velocity of your sales environment and systematically improve sales performance through rapid lead response, increased selling discipline, improved sales team productivity, and actionable sales insights. With Velocify, your sales teams can respond to leads faster and smarter than ever.
Do you have all the right sales strategies in place to get ahead of the competition in 2014? Learn how intelligent sales technology can enable your sales reps to work smarter and drive more revenue in today’s high-velocity selling environment.

Call: 888-843-1777
Email: sales@velocify.com
Web: velocify.com
Blog: velocify.com/blog
Velocify is a market-leading provider of cloud-based intelligent sales software, designed for high-velocity sales environments. Velocify helps sales teams keep pace with the speed of opportunity and increase revenue by driving rapid lead response, increased selling discipline, improved productivity, and actionable selling insights. The company has helped more than 1,500 companies across a variety of industries improve customer acquisition practices and sales performance. Velocify was recently recognized as one of the fastest growing companies in North America by Deloitte and a Best Place to Work by the Los Angeles Business Journal. For more information, please visit Velocify.com or follow the company on Twitter @Velocify.