

FOREWORD BY STEPHAN SCHIFFMAN
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From a Good Sales Call

to a

GREAT Sales Call

**Featuring the
Breakthrough
Win/Loss
Analysis
System**

*Close More by
Doing What
You Do BEST*

RICHARD M. SCHRODER

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STEP 1

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Discover the Benefits of Successfully Debriefing with Prospects

Understanding why a deal is won or lost is critical, yet most salespeople have little (if any) understanding of the true reasons for winning and losing. The first question salespeople ask themselves when they lose a sale is, “Why did I lose?” Though the question may be straightforward, getting an accurate answer can be quite difficult.

Salespeople often ask prospects why they lost a deal, but they don’t typically get a straight answer. According to proprietary sales research data, prospects share the complete truth less than half of the time! This means that in a majority of new business situations, salespeople do not have a complete and accurate understanding of why they lost, causing them to miss a critical opportunity to improve their sales performance, better understand their competitive landscape, enhance their company’s products and services, and ultimately increase sales.

Every year, companies spend significant time and money training their salespeople. However, most companies do little to verify that salespeople are actually implementing the right tactics in their interactions with prospects. Most companies do not tie their sales training to actual data and feedback from prospects, and this is a huge lost opportunity for salespeople to improve their selling efforts. This disconnect between salespeople and actual customer feedback is a key factor for why most sales forecasts are wrong, and it shows that there is a significant opportunity for salespeople to improve their

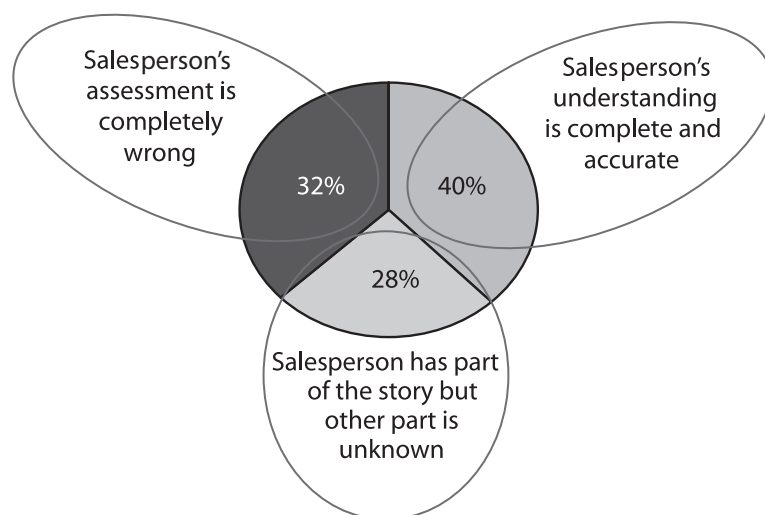


Figure 1.1 Salesperson's Stated Perceptions for Losing versus Actual Prospect Reasons

new business win rates. In an increasingly competitive world, every deal counts.

Over the past decade, I have been involved in more than 200 win/loss analysis studies. My firm has conducted thousands of interviews in a variety of industries with bids lost and bids won prospects on behalf of our Fortune 500 clients. As part of these studies, we have matched up the reasons that sales reps provided for why they lost specific deals versus the actual reasons provided by prospects to us as an independent third party. As Figure 1.1 illustrates, only 40 percent of the time did sales reps have an accurate, full realization of why they lost. Another 28 percent of the time, the salespeople had some of the story correct but were missing other key factors that contributed to the loss, and the remaining 32 percent of the time, the sales reps were totally wrong in their assessments of why they lost the deal.

Additionally, as Figure 1.2 illustrates, salespeople's own perceptions generally align with these percentages. The average salesperson believes that he or she got the truth from a prospect 43 percent of the time. This demonstrates that salespeople are reasonably adept at judging when prospects are being honest with them. However, sales reps underestimate the amount of time that prospects provide

Sales reps' understanding of why deal was won or lost is. . .	Actual % based on research	Sales reps' perceptions	% Differential
Complete and accurate	40%	43%	Slight overestimate
Partially correct but some of the story is unknown	28%	37%	Overestimate by 9 percentage points
Completely wrong	32%	20%	Underestimate by 12 percentage points

Figure 1.2 Comparison of Sales Reps' Perceptions of Prospect Candor versus Actual Candor

completely false information. Sales reps estimate that prospects withhold the truth 20 percent of the time; in reality, this occurs 32 percent of the time.

This situation does not exist only for lost deals but also for bids-won situations. Most salespeople don't have a good handle on why they win business, either, because many salespeople do not even bother to ask prospects why. In fact, only 40 percent of the time does the average salesperson ask a new customer why he or she won the deal. This means that the majority of salespeople have a limited understanding of the true reasons why they win in the first place. True, they may have their own opinions as to why they are successful at winning business, but they have not verified these reasons with prospects. Instead, most salespeople celebrate when they win a new piece of business and simply move on to the next deal. What they don't understand is that they are missing out on a key opportunity to better understand their strengths and areas for improvement in the eyes of prospects who have bought from them.

This data begs the question, if salespeople don't truly understand why they win and lose, how are they expected to improve their performance? As I tracked these types of sales process statistics over time, it became startling to realize the frequency with which salespeople miss out on key feedback that is instrumental to their success. This dilemma is the impetus for this book and explains why 90 percent of salespeople believe they could improve upon how they debrief with prospects postdecision in order to receive more candid feedback.

This book will teach you how to gather more accurate and meaningful postdecision feedback from your prospects, and this feedback will allow you to focus on your strengths and self-diagnose and address your individual areas for improvement during the sales process.

90 percent of salespeople believe they could improve upon how they debrief with prospects postdecision in order to receive more candid feedback.

However, before you learn the many techniques to better debrief with prospects postdecision, it is im-

portant to first understand why this is such a complex problem for so many salespeople. In Part 1 of this book, we will explore both the benefits that can be obtained by implementing your own win/loss analysis system as well as the challenges that salespeople face as they debrief with prospects postdecision.

Let's begin by exploring the transformational benefits that can be achieved by successfully implementing a comprehensive postdecision debrief process at the end of your sales cycle.

APPLY FEEDBACK TO YOUR ENTIRE SALES PROCESS

There are many reasons conducting in-depth debriefs with prospects will be valuable to you, but the best reason is that by committing to this process, you will ultimately improve your sales effectiveness and increase your close rate. This will occur because conducting win/loss reviews will allow you to develop your own self-improvement training program by applying prospect feedback across all areas of your sales process.

To illustrate this point, let's explore how debriefing with a prospect fits into the entire sales process. As shown in Figure 1.3, conventional sales wisdom suggests that there are several key areas to the sales process, including getting in the door, establishing a connection, conducting a needs analysis, presenting, answering questions and handling objections, and closing. However, correctly debriefing with a prospect at the conclusion of the sales process is the often overlooked final element and is not only educational but critical if you want to win more business and maximize your earning potential.

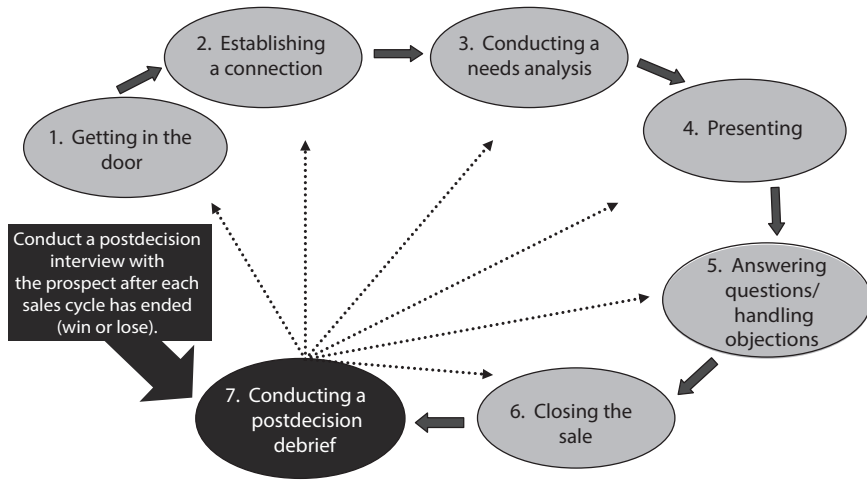


Figure 1.3 The Seven Elements of the Sales Process

Over time, the process of gathering feedback on won and lost situations will change your sales behavior as you apply what has been learned from these discussions to the other areas of your sales process in future sales opportunities. Win/loss analysis allows for a very valuable element where typical sales training falls short: the constant use of feedback as a driver of behavioral change. By getting direct, personalized feedback from prospects, you will be able to self-diagnose and mitigate your own sales process deficiencies and improve upon your strengths, often in real time.

Conducting win/loss reviews will allow you to develop your own self-improvement training program by applying prospect feedback across all areas of your sales process.

IMPLEMENT EFFECTIVE AND ACTIONABLE TACTICS

Although 60 percent of salespeople indicate they receive some form of sales training each year, many never apply what they learn from their sales training in their daily interactions with prospects (and it is only through application and practice that sales tactics get learned). In fact, studies have shown that most salespeople forget the majority

of what they learn at training sessions within 48 hours. Therefore, by learning to obtain better and more candid feedback from prospects, salespeople can apply their learning back into their sales process. It is much easier for salespeople to incorporate feedback from the concrete, real-life experience of a lost or won prospect than it is for them to remember abstract sales tactics from training seminars.

When you begin to hear direct, personalized feedback from prospects on a continuous basis and you start to notice trends in what your prospects are telling you, you will be more likely to learn from your mistakes and change your behavior. It may sting at first, but it will sink in faster than if you were simply listening to a training session about general sales tactics. In fact, the combination of win/loss analysis followed up by targeted sales training can be incredibly effective at improving your close rate, but you must first understand your main sales process issues before you embark on tailored sales training. This is what most sales professionals don't do. They don't first assess their own unique challenges before trying to implement a solution.

This is analogous to trying to sell a prospect on your product or service before you fully understand the prospect's unique needs. As you know, it is much easier to make the sale if you understand what the prospect's true needs are. Similarly, you shouldn't try to fix your own sales problems with training until you have accurately identified your unique selling challenges.

The training/feedback disconnect is not necessarily the fault of each individual salesperson, as it is often the responsibility of the companies that provide training to their sales force at annual conferences. Since most companies do not perform win/loss analysis first, sales management typically does not have an accurate understanding of the true reasons their sales teams win and lose. Therefore, when sales training is provided, it often does not generate the highest impact or ROI because it is not targeted toward the specific and unique needs of the sales team and each individual member.

This is not to say that sales training is not critical. Sales training can be a very valuable motivational and educational tool that can be used to augment your arsenal of sales tactics. However, sales training is more valuable if you apply what you've learned and you apply

the right tactics to your own unique selling deficiencies. Conducting enhanced postdecision debriefs will allow you as a salesperson to better understand what lessons you need to learn and how to better apply them.

Just as a doctor should not prescribe a medication or treatment to a patient until she has made an accurate diagnosis of the problem, salespeople should make sure they understand the main areas where they need help before making changes to their sales process. This is what win/loss analysis does; it creates an ongoing improvement flywheel and allows you to continuously get better at your profession. Sales training is critical, but it is best when performed after an accurate diagnosis is made.

TAKE RESPONSIBILITY FOR WHY YOU WIN AND LOSE

One thing I have always noticed when working with salespeople and sales leaders is that when I ask if they know the true reasons why they win and lose, they often respond in the same way. They pause for a moment, and then most say they are really not sure. They eventually come up with a few reasons, but most aren't fully sure of all the reasons, and very few can come up with the correct proportions of the reasons behind winning and losing. In fact, very few salespeople can rank order the reasons they win or lose. Can you see the problem with this scenario? If you don't fully understand the problem, how can you implement a solution?

There is an old saying that goes like this: *Looking for the solution without listening to the problem is working in the dark.* This is what most salespeople are doing. They continue to sell day by day without fully understanding why they win and lose business, and therefore they cannot work on their own sales deficiencies.

Most salespeople, when asked why they win and lose, will mention product or service features, or pricing issues. Very few will accept responsibility and admit that their sales performance could be improved. In most win/loss studies, the sales process is typically a top driver of the purchase decision. As I'll show in Chapter 2, most salespeople are wrong in their assessments of how much they impact the outcome of a deal.

One way to think about this situation is by looking at the sales process as “binary.” In each sales situation, you either win or lose—it’s that simple. Therefore, each sales situation is really a pass/fail exercise, and it is up to each salesperson to better understand how to pass more tests. By conducting more candid debriefs with prospects, you will learn the reasons you are passing and failing and, ultimately, how to address the obstacles.

In some cases, you can also lose to “no decision,” when the prospect chooses to defer the decision or maintain the status quo (i.e., choosing to do nothing or electing to remain with a current supplier). However, losing a deal to no decision (or the status quo) is still a loss. It is a loss because you were unable to convince the prospect to make a move, and thus you did not do a good enough job to motivate him to make a change. Therefore, the binary analogy still holds. A no decision is really a loss, or a failing grade.

As you can probably tell, I am asking you to change how you approach selling because I am expecting you to take full responsibility for everything about your sales process. You must accept full accountability in order to be successful. I have found that the very best salespeople in any industry are the ones who take full responsibility for every step of the sales cycle.

The best salespeople don’t see losing as an inevitable process that can’t be changed. Winning salespeople work to learn everything they can about why they win and lose, and they are constantly improving themselves. They believe they are in control and can learn from their mistakes to succeed in the future.

The bottom performers are typically the ones who will say it’s all about chemistry and there is nothing they can do to work on themselves to change the outcome. These people don’t believe the outcomes they achieve in life have anything to do with their own behavior. They essentially feel powerless to alter whatever life brings their way.

As a salesperson, you must become an optimist and take full responsibility for the sales process and making sure the prospect is totally satisfied with the whole experience. One way to ensure this is to look at debriefing with a prospect as if you were conducting a prospect satisfaction study. Just as companies often conduct client

or customer satisfaction surveys, why shouldn't you as a salesperson conduct your own prospect satisfaction survey? This way you can fully understand the top drivers of prospect satisfaction and the most critical pain points. Just as client satisfaction analysis is intended to ultimately increase retention, prospect satisfaction analysis will help you increase your close rate.

Salespeople and companies should be just as worried about prospect satisfaction as they are about customer satisfaction. In fact, companies should be more concerned with prospect satisfaction, because bringing in customers is one of the most important and costly tasks in business. Companies spend a lot of time and money surveying to see if customers are happy, but most don't check to see how satisfied prospects are with the sales process. The process of surveying only customers creates a customer-focused distortion that can make organizations conservative and limit their ability to really understand the competitive market dynamics with which they are dealing. True market dynamics can be more accurately gleaned from *prospective* customers, because prospects who have recently reviewed their options are typically more knowledgeable of the latest competitive and market trends than existing customers. Gauging prospect satisfaction is a huge, untapped opportunity for most companies to increase their growth rate.

Salespeople and companies should be just as worried about prospect satisfaction as they are about customer satisfaction.

If you want to be the best salesperson you can be, you must train yourself to be committed to prospect satisfaction. After all, prospects are your customers. They are the ones who pay your bills through the commissions you earn when you obtain them as customers for your company. Therefore, in order to grow as a salesperson, you must work more effectively with prospects.

We are all familiar with ever-rising quotas and higher hurdle rates for sales success. In the corporate world, there continues to be a push toward promoting as much sales activity as possible. As a result of these factors, many salespeople are trained to shrug off a win or loss and quickly move on to the next deal. A common sales management paradigm is one in which salespeople are expected to

Gauging prospect satisfaction is a huge, untapped opportunity for most companies to increase their growth rate.

hold as many sales meetings as possible. There is some validity to this approach, because it is true that the more qualified prospects you are out in front of, the more you will sell. In general, if you double the number of

qualified prospects you get in front of, you will most likely double your sales. However, like anything else in life, there is a middle ground between quality and quantity. What many inexperienced salespeople do is take as many meetings as possible, when another option to increase sales performance is to improve the quality of each sales meeting. One proven way to improve the quality of meetings is to continuously incorporate prospect feedback into your sales process. Some salespeople view postdecision debriefs as a less fruitful use of their time than moving on to the next deal. However, as this book will show, win rates can be increased by using feedback from in-depth postdecision interviews. Wouldn't you rather meet with fewer people and win more business?

When you learn how to properly debrief with a prospect, you will shine a light on the situation. You will find that once you get a better understanding of why you win and lose, you will be in a much better position to execute changes to your sales process.

IMPROVE THE EFFECTIVENESS OF YOUR SALES PRESENTATIONS AND SALES TEAM

As you begin to gather comprehensive feedback from prospects, the information will influence how you prepare and execute on your sales presentations, and it will change how you conduct yourself during sales meetings.

As an example, lack of customization of a sales presentation is a key reason salespeople lose in new business situations. One way you can combat this is to learn from lost prospects what kind of customization would be most effective. For instance, prospects will often share with you how the competition customized their pitch and won the business. This will allow you to learn from others and increase your abilities in future deal situations.

Another reason prospects often mention is that one sales rep was not as prepared as another. When you begin to gather candid feedback, you may find that you are not coming across as prepared compared to others. This feedback will highlight specific behaviors that caused the winning sales rep to come across as well-prepared and can help you improve your preparation skills before sales meetings.

Feedback is also critical for other presentation team members. In team selling situations, win/loss reviews can pinpoint how your sales team can present in a more cohesive manner. When presenting as a group, it is often hard to understand where your team is strong and weak. However, prospects are in a great position to comment on areas for improvement, as well as what they see as your team's strong points.

If you are responsible for quarterbacking any type of team selling situation, win/loss reviews will help you understand what you need to do to prepare your sales team before each presentation. This process is not a witch hunt. It is not about pointing out each sales team member's flaws. Instead, it is about allowing you as the sales team leader to gather insights and red flags that you can use to better assign and prepare your teams.

Whenever a group presents together, there will always be some members who are better than others in any given type of presentation format. This distinction is especially clear in situations where client service team members or operational or technology personnel are brought in to present alongside more seasoned sales personnel. This is a tough challenge for any sales organization, because unlike salespeople, service and operations personnel tend to be more internally focused and are not used to spending time in front of audiences. In fact, they may have taken their job because they do not like being in a sales role and prefer to be in a more supportive function within the organization. However, the problem for sales professionals in team-selling situations is that the team is only as strong as its weakest link.

In the research my company has done, we have found that during team-selling situations, prospects and committee members often pay more attention to how well the client service people present themselves. Understandably, prospects are trying to get a gauge on who

they will ultimately be working with and how comfortable they will be in this working relationship, so they tend to pay less attention to the salespeople and more attention to the service personnel. They tend to place more weight on what service and day-to-day contacts think than on what salespeople think.

Therefore, if you are involved in this type of complex sales situation, it is your responsibility to coach the other members of your sales team. Win/loss reviews are a critical tool to add to your arsenal, because when you get prospect feedback on the cohesiveness of your team's presentation, you will be in a much better position to make tweaks to better prepare in the future. It is really your job to get your team functioning at as high a level as possible. Remember, that is why you get paid the big bucks. It is your responsibility to bring out the best in your team and to make everyone else look as strong as possible. This is a tough skill to learn, and win/loss reviews are a very helpful tool in helping you understand how well you are doing at this function.

DETERMINE KEY DRIVERS FOR CLOSING NEW BUSINESS

Another valuable benefit of properly conducting a postdecision debrief is that it will give you a better insight into prospects' decision making drivers. This is perhaps one of the most valuable areas on which to gather feedback, because correctly identifying your prospect's unique needs is the most critical element of the sales process. What other area of the sales process is more important than this?

One of the main reasons sales are lost is that the salesperson does not accurately uncover and understand the prospect's unique needs.

If you were able to determine each of your prospects' needs 100 percent of the time, you would be able to close many more deals.

One of the main reasons sales are lost is that the salesperson does not accurately uncover and understand

the prospect's unique needs. By asking the prospect this question during the debrief, you will be able to match up the real prospect drivers with what you thought they were. Over time, this process

will allow you to better gauge what prospects are looking for during the sales process, and this will allow you to provide a more customized presentation.

By committing to a process of conducting postmortems on each sales situation and learning each prospect's key needs, you will eventually gain a better sense of what prospects are looking for in new sales situations. As you debrief with individual prospects (both wins and losses), you will learn why they made their decisions, and this will allow you to better position your team, your products and services, and yourself in the future.

UNCOVER UNMET PROSPECT/CUSTOMER NEEDS

Debriefing with prospects is not only about learning how you can improve your sales performance; it is also about learning how your company's products and services can be improved and what key features your company is not providing that customers would like to see. Just as important, understanding the market's objective view of your products may help you prioritize selling efforts on specific capabilities or sales verticals where differentiation is highest and where you may have the highest probability for wins.

This area represents one feedback element that can be very easily obtained from prospects. There is less of a personal involvement for prospects when they are giving you feedback on your company's products and services. Prospects are generally more candid giving feedback about product and service deficiencies than they are giving feedback on salespeople.

This is why many salespeople overemphasize a product or service deficiency as a reason for loss. Prospects often feel more comfortable giving negative feedback on a product, service, price, or brand image because it is less personal. This is why when salespeople ask for feedback, they tend to get skewed results that do not factor in salesmanship. Another reason for this phenomenon is that many prospects are not salespeople, but they are typically product

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experts. They are people who use your product or service every day, so they know a lot about how to distinguish between your product and that of your competition.

Product feedback can also be very valuable to entrepreneurs who want to grow their businesses by learning from won and lost sales situations. As an entrepreneur, you always will have direct responsibility and control over your product or services.

By performing this type of detailed due diligence exercise on your won and lost prospects, you may also find that your company is behind the marketplace in terms of your products and services. You may realize that it will be impossible for your company to catch up to some of the leading providers from a product development standpoint. This can be a tricky situation for salespeople, who typically have limited control over product changes, because it may force them to think more strongly about moving to another firm where many of the product/service objections may be overcome more easily due to a stronger offering. Either way, this is still a benefit to you, because it is always better to have the most accurate and comprehensive understanding of where your company stands in the marketplace. Whether you change firms or stick it out, you will have a much better chance at winning if you totally understand all of your company's product or service challenges.

ENHANCE PRODUCT DEVELOPMENT

By gathering comprehensive feedback on product and service deficiencies, you will be in a much better position to relay this information internally to your company. As a salesperson, you are exposed to the most cutting edge information pertaining to your marketplace. Every day, you are out speaking with customers and prospects who drive where your industry is going and influence the most critical product development areas. By more accurately understanding prospect, product, or service needs, you can make your company stronger by relaying more accurate feedback to the senior management, product development, technology, and marketing areas of your company.

Since salespeople are out with customers and prospects all the time, they do tend to develop a keen sense of what is going on in the marketplace, and they are often the first to hear about new enhancements being made by the competition. Depending on a company's organizational structure, it may be the sales team's job to educate the rest of the company on what is going on in the marketplace because sales is often in the best position to do so. However, salespeople may not have the full, unbiased story, so they often unknowingly disseminate incomplete or inaccurate information within their organizations. Since 60 percent of the time salespeople do not get an accurate picture of why they lose, it would stand to reason that prospect information being circulated around most companies is inexact the majority of the time.

Since 60 percent of the time salespeople do not get an accurate picture of why they lose, it would stand to reason that prospect information being circulated around most companies is inexact the majority of the time.

As faulty feedback and information spreads throughout companies, it can ultimately corrupt decision making. Over time, senior managers start making decisions based on inaccurate information derived from prospects who were not fully candid and salespeople who are not in an objective position to share unbiased information. By learning how to properly debrief with prospects, you will ultimately be able to share more accurate and valuable information within your company.

GATHER COMPETITIVE INTELLIGENCE

When you are in a sales situation with a prospect and you are selling against the competition, you will typically learn a lot about what other players are doing and where and how your product stacks up against competitors. However, it is really during the postdecision debrief where you can catapult your learning about the competition. Prospects are less likely to reveal competitive intelligence during the sales process because they feel more of a sense of obligation to the other competing firms, almost like they are referees and they need to be fair and impartial to all sides. However, once the sales process

is over, prospects are more likely to share where you and your company's products and services fell short.

During the sales process, most prospects are not going to tell you where you are not competitive with respect to the competition. It's your job to figure it out. That is, unless you know the prospect well and she is going to choose you either way. In these cases, the prospect will share everything with you in order to help you win the deal. The postdecision debrief is the best place to gather competitive intelligence because prospects will be more at ease, and also, if you position the discussion properly, you can use the guilt of the loss to extract valuable information that you can use in future situations. As you learn to gather competitive intelligence at the end of each sales process, you will develop a more thorough understanding of each competitor, ultimately allowing you to better differentiate your company in future sales situations.

CHAPTER WRAP-UP

All of these benefits will provide you with a lasting and powerful component to add to your sales process, which will allow you to develop a strategic advantage over the competition. In business, everything around you is, in a sense, constantly changing. The competition is continually evolving as new products are developed daily and new strategies are being implemented in your marketplace. Your current customers and references are being heavily courted by your competitors. Your best customer references may be leaving to take on new jobs, or there might be newer and younger salespeople who are coming in who are willing to work harder than you. If you don't keep up, you can very quickly find yourself falling behind. Over time, your business and abilities will erode if you don't continually reinvent yourself and grow your skill sets.

The good news is that you as a salesperson can work on yourself easily because you don't need to attain feedback from your superiors or from anywhere else within your company (like others who are not interfacing with customers). You can instead get feedback directly from your most important source: prospects. As a salesperson, you do not need to be held back by whether your company has a formal

mechanism for training and feedback. You can do it yourself. But you have to want to get it, and you have to want to calibrate your understanding of your abilities with what they actually are. You can always do better, and you should never stop in your pursuit of excellence. Leave stagnation to others. After all, you wouldn't be reading this book if you didn't want to improve your abilities.

In sales, you must take responsibility for your own success. You entered into this contract when you started your sales career and when you accepted that much of your compensation will be based on commissions and ever-changing compensation plans. If you want to keep earning more money, you must commit to getting feedback and an accurate depiction of your strengths and weaknesses.

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Now that we have explored all the benefits that can be obtained by implementing a win/loss analysis system, in the next two chapters we will review the reasons this can be a frustrating and complex problem for many salespeople that results in incomplete and/or inaccurate information.

CHAPTER SUMMARY

- Prospects share the complete truth with salespeople about why they lose a deal only 40 percent of the time. Therefore, in 60 percent of new business situations, salespeople do not have a complete and accurate understanding of why they lost.
- Ninety percent of salespeople believe they could improve upon how they debrief with prospects to get more candid feedback.

The Benefits of Postdecision Interviews

Postdecision interviews allow you to

- Develop your own organic self-improvement training program by applying feedback to your entire sales process.
 - Implement tactics that are more effective and actionable than typical sales training.
 - Take responsibility for the true, candid reasons prospects buy and don't buy from you/your company.
 - Improve the effectiveness of your sales presentations and sales team.
 - Determine key drivers for closing new business.
 - Identify prospect perceptions of the strengths and weaknesses of your products and services.
 - Formally share prospect perceptions with your organization to enhance product development.
 - Uncover unmet prospect/customer needs.
 - Benchmark and track your company's sales effectiveness against the competition and identify ways in which competitors are positioning themselves against you.
-