

USING WIN / LOSS BEST PRACTICES TO INCREASE SALES SUCCESS

Anova's client in the healthcare space ("the Company") exemplifies how to use Win / Loss Best Practices to Increase Sales Success

CREATE A CULTURE THAT ENCOURAGES HONEST FEEDBACK AND CONTINUOUS IMPROVEMENT

The Company prioritized transparency and honest, open feedback, starting with leadership and resonating down to every team member. Leadership made it clear that feedback is solely used to help team members improve and win future deals and not used to identify their past mistakes. While sales reps were not financially impacted by any of the ratings provided about their performance, for the highly motivated sales reps, any advantage they could gain was highly sought after. Honest feedback about what may have gone wrong in one deal was welcomed because it could help the salesperson win the next deal if they rectified their mistake.

Within any organization, it is vital that a sales team is receptive to feedback in order to get value out of a win/loss program. Inevitably, within a program, there is going to be feedback that is constructive and will likely sting for those involved in the deal, but the best salespeople embrace the feedback and use it to get better.



Our CEO and leadership team insist on a high level of transparency, which has trickled down and been adopted at every level within our organization. When new hires join the team, our culture is instilled in them through training and picked up naturally via their interactions with the team. Our team of sales reps is highly competitive, so they thrive in a culture of transparency and accountability.

-Director of Business Development

LEARN IMPORTANT INSIGHTS FROM INTERVIEW TRANSCRIPTS

The company relied on Anova to gather honest, unbiased insights about all aspects of its sales process and solution. The feedback contained in the individual transcripts:

- Gave the individual sales rep the buyers' perspective of what went right or wrong throughout the sales process.
- Helped the sales leadership team understand how individual sales reps were performing through the eyes of the prospect.
- Became a coaching tool to help each sales representative develop their abilities, skills, and awareness.

AGGREGATE & ANALYZE THE DATA TO IDENTIFY ACTIONABLE TRENDS

Anova presented aggregated feedback to senior leadership at the halfway mark and at the end of a year-long program. The read-outs helped the leadership team track trends in the organization's sales performance and identify new areas to focus on.

The Company also had Anova present to their sales organization to increase the team's understanding of how the Company is performing as a whole and what the most important things to keep in mind during future sales discussions are.

Each presentation included aggregate sales team performance as well as benchmarking data that compared the Company's sales performance to Anova's benchmark of other market-leading B2B organizations.

ACT ON THE DATA

The company took care to not just absorb the results as a learning exercise, but also put the learnings to use and acted on them. By better understanding how past prospects perceived their sales pitch, the sales team was able to adjust their strategy for future situations.

In one interview, a prospect noted a cultural snafu the sales rep encountered because they were not from the region the prospect was in and were not aware of certain local etiquettes.

In the most recent presentation, Anova shared that the Company's sales team effectively built rapport with prospects and showed a desire for the prospect's business. However, the team struggled to differentiate its solution against strong incumbents and was losing many deals to prospects who decided to remain with the status quo. The Company's takeaway was to do more to help their prospects overcome the fear, uncertainty, and doubt ("F.U.D.") of switching providers.



The presentation shined a light on how our sales team compares to other teams. It felt good to get some positive feedback. In my opinion, you can never have enough data.

-Sales Representative

While the snafu caused the rep to lose the individual deal, the lesson was learned to be aware of that specific protocol, and on a broader scale, to pay attention to cultural norms in the regions the team is selling in.



When clients mentioned positive comments around putting together a risk grid or return on investment analysis, I took those reactions and incorporated those elements into more of my sales processes."

-Sales Representative

ANOTHER FORM OF VALUE-ADD

In some situations, the prospects shared feedback that directly facilitated other opportunities for the Company.

In losing situations, prospects would acknowledge that their experience with the company they selected was not going well thus far, and they would like to be re-approached by the Company.

In some win situations, the Company either uncovered issues with their own implementation that were jeopardizing the relationship that needed to be rectified, or the prospect noted more opportunities that existed within their business where the Company can offer their services.

By having the post-mortem debrief, the Company can keep tabs on prospects after their decision and can make appropriate changes to their approach to either save new clients or re-engage opportunities they thought were lost.

CONCLUSION

Unbiased, informative, and actionable data from prospective clients is difficult to generate internally. By using Anova to gather feedback and present the feedback back in an easily digestible manner to both the leadership and broader sales team, the Company is positively influencing its performance in future sales opportunities.



All of us can use constructive feedback and coaching. My fellow sales reps and I are all very competitive, and we appreciate anything that can give us an edge. We enjoy receiving both constructive criticism and praise."

-Sales Representative