



SALES + MARKETING



CASE STUDY: Sales Force Transformation

Talk isn't cheap

FORTUNE 200 CORPORATION | FINANCIAL SERVICES | UNITED STATES

ZS and a major financial services company transformed a telesales operation—and watched as sales took off

Business Issue

Unrealized potential

Inside sales teams have become essential for companies trying to reinvigorate growth and expand into new markets, especially in B2B environments. The promise of inside sales is great, but unfortunately, it doesn't always live up to its promise.

It's easy to see why sales management is embracing inside sales: it's growing harder to reach business decision makers in person, while technological innovations like video chat are enabling salespeople to approximate in-person meetings. And inside sales can offer significant cost savings over field sales roles.

However, companies often struggle to find the right balance between consultative selling—exploring and selling to customer needs—and the operational efficiency typically expected from a call center.

While the skills and competencies of inside salespeople are unique, companies often approach salesperson development with techniques that don't quite fit, which they have imported from the field or from their inbound customer service centers.

The Problem

There are only so many top prospects

Telesales teams at a leading financial services company were targeting small businesses for its credit and lending products. While the products offered excellent value and had enormous market potential, the outbound call center performance was lagging, despite a significant investment from the company.

"Performance had steadily decreased—in three years, our productivity had decreased by half," says a director at the company who managed the call teams.

Initially, the sales team naturally focused on the highest-quality leads, and results were strong. But when the tap ran dry of top prospects, results suffered. Many salespeople lacked the skills to engage less-willing prospects and diagnose their needs, and the company's analytics were not helping it meet its objectives.

"We had done research to study the ROI on outbound sales, but our analytics weren't necessarily optimized for sales teams: what hour of day to call, how many times to call, and when to stop calling," the director says.

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The Solution

A tailored targeting and selling process

The financial services provider and ZS developed a new approach. After auditing millions of records and listening to dozens of calls, ZS helped the company identify what was successful at each step of the selling process and developed a new contact plan and sales dialogue.

The solution entailed major, transformative changes, including:

- + Call algorithms to identify the right segments to call, when to call them, and how many times to call each prospect
- + New processes to enable salespeople to understand customer needs better and find the best product for each customer
- + New sales management tools that gave the company a consultative sales capability

The Results

An energized sales force and higher sales

Salespeople endorsed the new selling approach and training, while management endorsed the results:

- + In the month after implementing the program, sales per call and overall profits rose
- + An energized sales force embraced the new approach
- + Outbound call personnel were able to conduct consultative conversations that truly engaged potential customers

The corporate director says that conversations between salespeople and prospective customers “sounded more natural [and] less like we were reading from a script.” She says that “there was a good level of ZS listening to us, and they reacted to what we said. ZS didn’t say, ‘We’re consultants and we know what’s good for you.’”

ZS is the world’s largest firm focused exclusively on helping companies improve overall performance and grow revenue and market share, through end-to-end sales and marketing solutions—from customer insights and strategy to analytics, operations and technology. More than 5,000 ZS professionals in 22 offices worldwide draw on deep industry and domain expertise to deliver impact for clients across multiple industries. To learn more, visit www.zs.com or follow us on Twitter and LinkedIn.