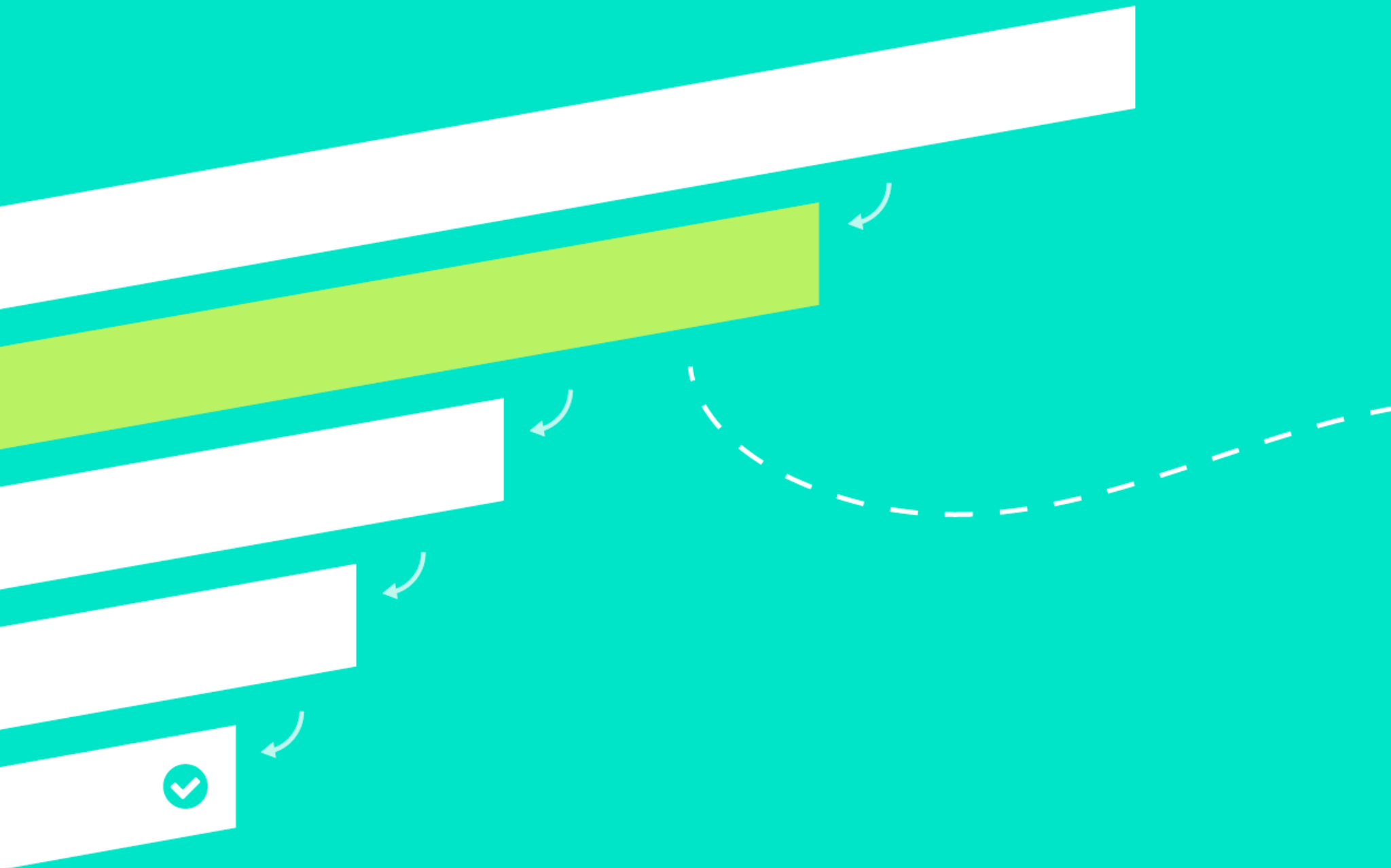


10X more productive series

# UNDERSTAND YOUR PIPELINE & TRACK SALES EFFECTIVELY

A practical guide for small and medium businesses



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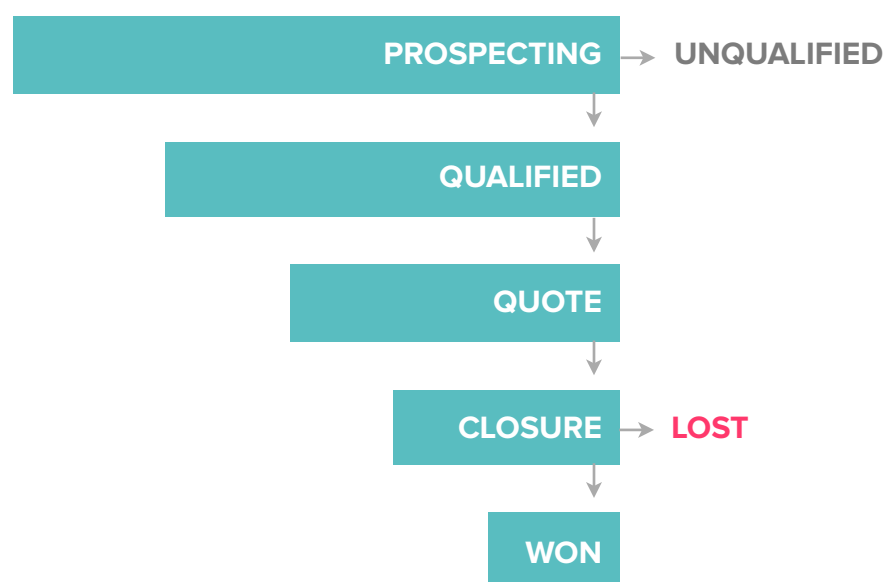
# 1

## What is a Sales Pipeline and how does it help with Sales Tracking?

In simple terms, a sales pipeline is a visual framework that will improve your sales tracking by illustrating the amount of business your company attempts to win over a period of time. A sales pipeline helps you to better understand your company's sales and helps you to make informed decisions that will improve your sales process and grow your business.

Picture your sales pipeline as a funnel with a few simple stages. These stages help you to clearly organize leads and visualize what's in your pipeline. Much like a real-life funnel, a sales funnel begins with a wide opening at the top and narrows as you go further down.

Let's look at a snapshot of an example sales funnel.



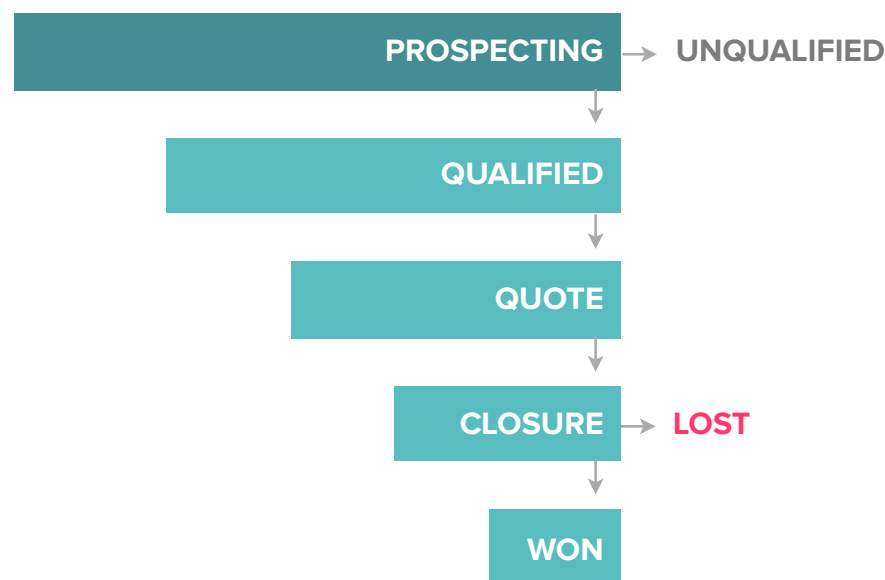
The first (and widest) stage of the funnel is the Prospecting stage. This is where you gather all business leads for initial processing. Any lead that is a good fit for your business is then moved to the Qualified stage for follow-up (leads that are not fit for your business get parked in the Unqualified stage). After successful follow-up, a lead moves to a Quote stage for price quoting, and then to a Closure stage for final negotiations. Last but not least, a deal that's won moves to a Won stage, while one that's lost moves to a Lost stage.

Using a simple sales pipeline will help you track sales, visualize leads, and organize your follow-ups. And, most importantly, a sales pipeline will give your business a wealth of information like why deals are won or lost, where your leads come from, and how your leads translate to sales. This is critical information that will help improve your sales process and help you win more deals. Using a sales pipeline is the first step towards making you and your team 10x more productive.

Lets look at the this example sales pipeline in more depth, taking it one stage at a time.

# 2

## Prospecting Stage



The first (and widest) stage of a sales pipeline is the Prospecting stage. This is the stage where all your business leads begin. Leads in this Prospecting stage can include both inbound leads (such as ones from your website or from a customer referral) as well as outbound leads (such as a target list of cold call prospects you wish to call). You can think of this Prospecting stage as the clearinghouse for all your leads.

Your leads will come from a broad variety of sources. One very important data point you need to track for every lead is its source - where did it come from? Did the lead come from your website? Or did it come from a newspaper ad? By capturing this information, you'll be able to better understand which of your lead generation efforts are most successful and understand which lead sources are most likely to produce winning deals

for your business. The easiest way to do this is to ask it as part of the lead form (or contact form) you use on your website.

Naturally, not all the leads in your Prospecting stage will be a good fit for your business. With so many things to do and so little time to do them, one major pitfall you want to avoid is wasting precious time chasing leads that aren't a good fit for your business from the get-go. That's why it's so important to qualify your leads.

Qualifying leads is a critical activity you'll need to perform upfront for leads in your Prospecting bucket. If a lead is qualified, move it to the Qualified stage (the next stage in the funnel). If a deal isn't qualified for your business, move it to the Unqualified stage and don't spend any more time on it.

A Qualified lead is one that's a good fit for your business. To figure out whether a lead is qualified, ask yourself the following questions:

### Is the prospect a strategic customer?

Is this prospect a high-profile customer that you'd like to include in your portfolio for testimonial purposes? Is it a customer from whom you expect substantial work in the future? Is this prospect an influencer in the market you are targeting? If one of your leads is of strategic importance to your business for any of those, or other reasons, you'll want to make an extra effort to win the deal.

## Can the lead afford your service?

Stay true to your pricing for your goods and services. If a lead is operating with a budget well below your price point, it's unlikely that they'll be interested in the price quote that you send them down the road. It's in everyone's best interest to not pursue that lead.

## Can you deliver the work that the lead is asking for?

It is important to examine the scope of a project from a lead and make sure that (i) the project is the kind of work that your business excels at, and (ii) your business has the time and resources to complete the project.

## When does your lead need you to deliver?

If your lead is perfect in every way except that they don't need your help for months or even years, it makes little sense to spin cycles and spend a large amount of time on the lead now beyond the occasional contact. Place this lead in your CRM and add an **automated task** to follow-up down the road.

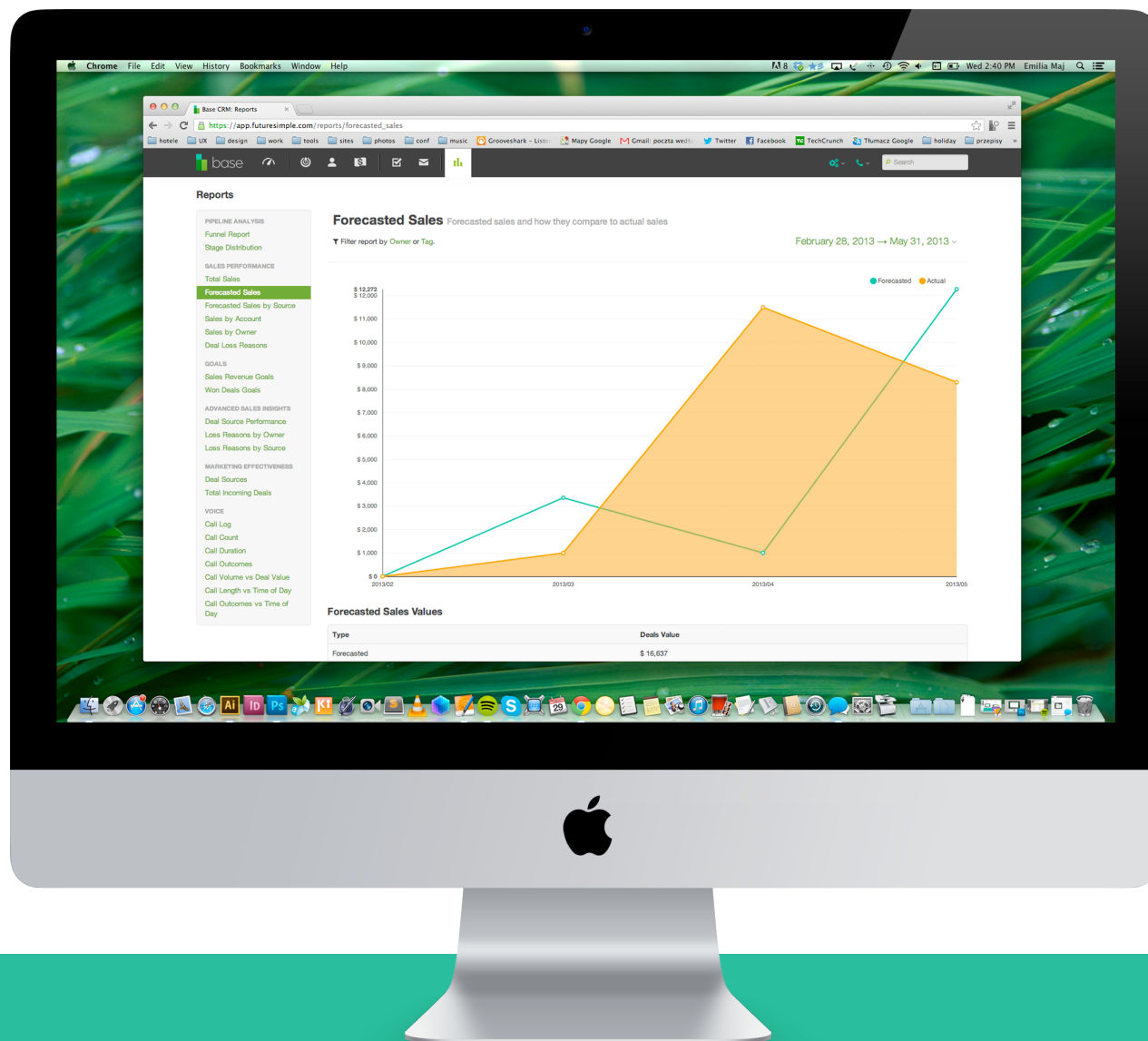
## Do you have a relatively high chance of closing the deal?

Focus most of your time on the 20% of deals that have the highest chance of closing.

Answering these questions will help you to identify your qualified leads. Those are the leads that should be moved into the Qualified stage of your pipeline.



Take control of your  
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Working your sales pipeline has never been easier. Customize sales stages and enjoy an easy drag-and-drop interface. Invite your team to work with you on current opportunities and share deals, contacts, notes and tasks.

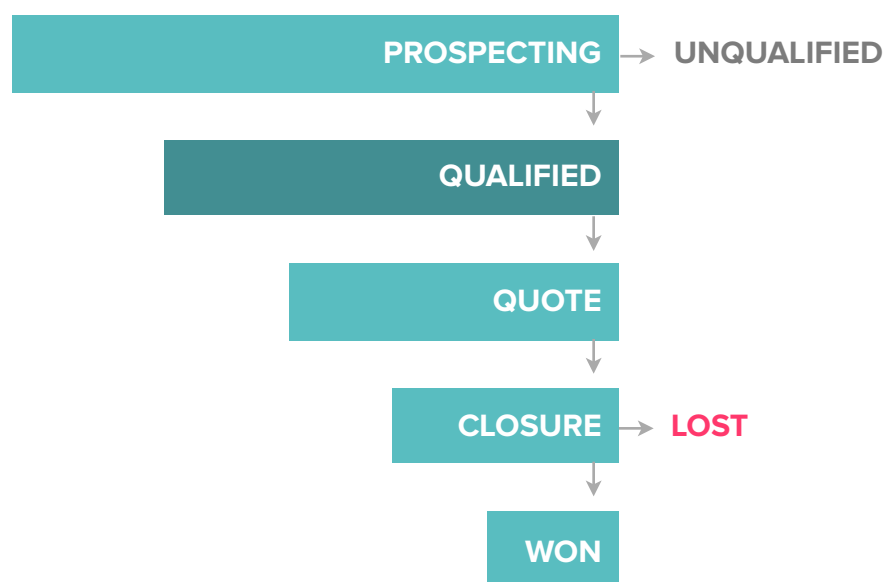
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# 3

## Qualified Stage



When you've determined that a specific lead is a qualified one (a good fit) for your business, it's time to build a relationship with your prospect and start putting the wheels in motion towards winning the deal.

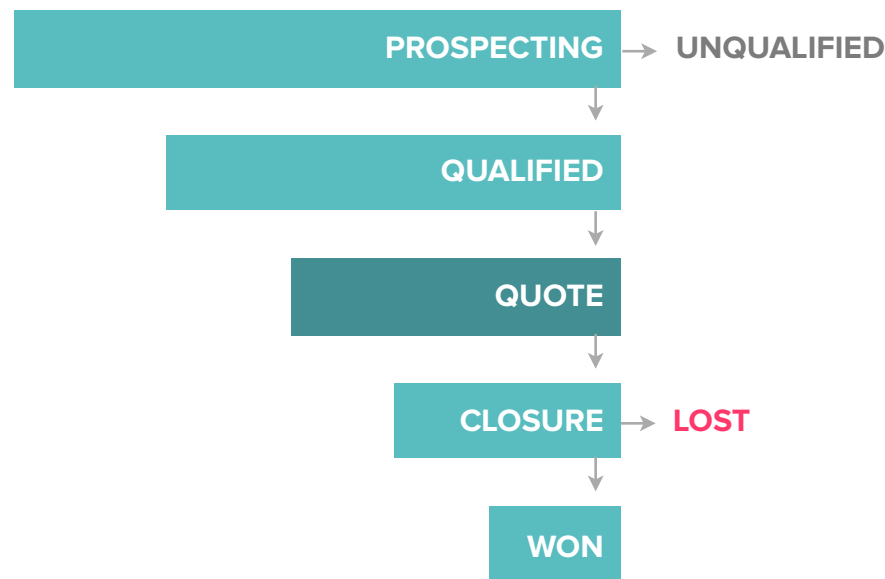
The Qualified stage is where you learn about the specifics of a deal and start building a relationship with your prospect. During this phase of the selling process, you might exchange phone calls and emails or you might give presentations and conduct meetings to convince your prospect that your company is the best one for the job. This is also when you may be exchanging documents and information with your lead. Be sure to stay organized by using a collaboration tool in your CRM, such as the [Client Space in Base](#).

Your goal during this stage will be to progress the discussions and relationship to the point where your prospect requests a formal quote or price sheet for your business. The type of business and scale of the project will dictate the length of time you'll spend in the Qualified stage. For example, if you are selling office supplies, it may take one phone call to move to a quoting stage. However, if you are an architect pitching a building design, this stage may last months.

As soon as your prospect formally requests a price quote from you, the lead moves into the next stage of the funnel, which is the Quote stage.

# 4

## Quote Stage



Congratulations! The qualified prospect that you've been pitching thinks that you may be the right fit for the job and has requested a formal price quote. Now that you're in the Quote stage, you're starting to develop the relationship with your lead and are becoming fluent in the specifics of the deal.

To keep the momentum going, you'll need to provide pricing information to your prospect to help them choose you over the competition. To be successful in the Quote stage, it's important to prepare quotes as promptly as possible. A promptly prepared quote shows your lead that you are serious, responsive, and hungry for their business. You've done all the hard work to get here, so make sure not to drop the ball by appearing unresponsive and taking too long to provide pricing information.

When possible, provide price breakdowns shown as line-item costs and offer multiple pricing options to your prospect. In doing this you'll show that you have a solid understanding of what the project involves, and you'll also demonstrate that you have flexibility in the solution you provide. Providing case studies, reference materials, or client testimonials can also be a powerful way of inspiring confidence in your prospect and further driving home that your company has what it takes to provide the solution to their problem.

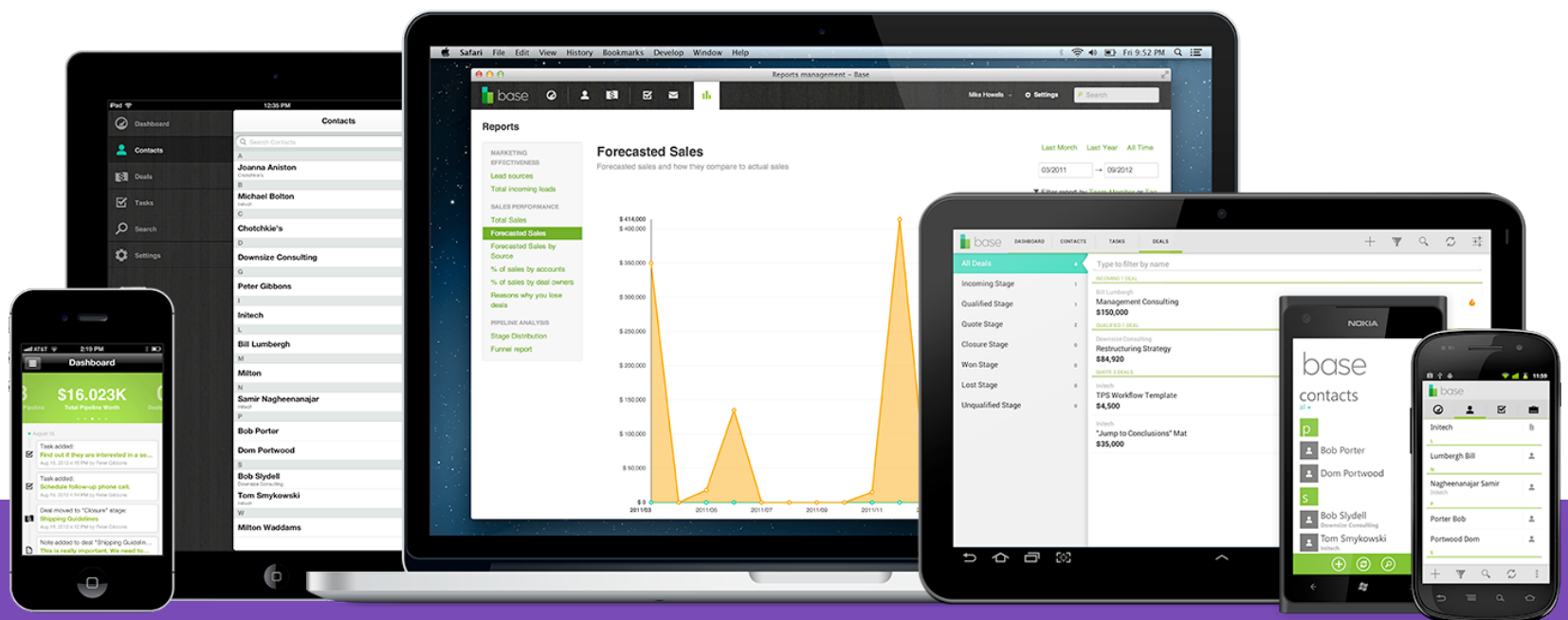
Now that you've promptly submitted a detailed price quote, it's time to move the lead into the Closure stage and get ready to put your closing skills to use.

#### **Tips for engaging a lead during the Quote stage**

- ✓ Be responsive - return messages quickly
- ✓ Provide references
- ✓ Send your lead case studies and testimonials



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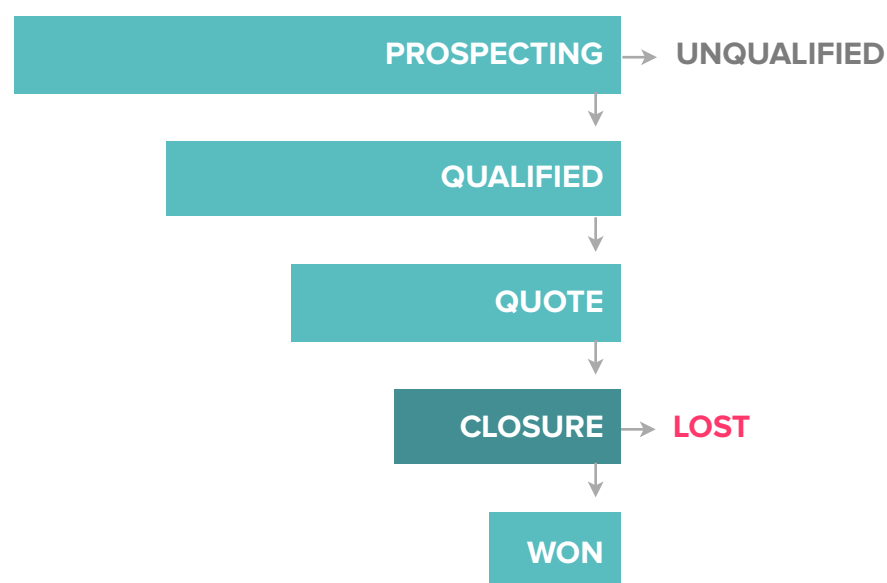
**Base** is the only CRM built for people and the first post-PC CRM where your mobile CRM experience is just as important as your web CRM experience. **Base** is used by tens of thousands of businesses to manage sales and customer relationships. Our mission is to make you and your team 10x more productive.

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# 5

## Closure Stage



It's go-time. You've put a lot of hard work into the deal and have hit all the right notes. That's great because closing is much easier if you've approached the sales process in a professional and diligent way up till now. But it's not over until you close the deal. That's what the Closure stage in your pipeline is all about.

Even if you're not a natural "closer", there are proven techniques you can use to increase your chances of closing a deal.

### Be Timely

Keep the momentum going because time can be an enemy. If during the Closure stage your prospect expressed a verbal "yes", move them as quickly as possible toward getting it in writing. If you allow too much time,

hurdles like competition or doubts can move in, so make sure to stay ahead of the game.

## Negotiate Effectively

The last part of your sales process will likely involve some sort of negotiation. More often than not, this will be a negotiation around price, but sometimes it might also be a negotiation around the delivery schedule for your product or service. Conduct research and don't enter the negotiations blindly. Know data about the industry, understand your competitive landscape, and have the facts at your fingertips. Remember to be calm and confident. And don't be afraid to use your sense of humor as humor can bring two people together, even if initially they were completely at odds with one another.

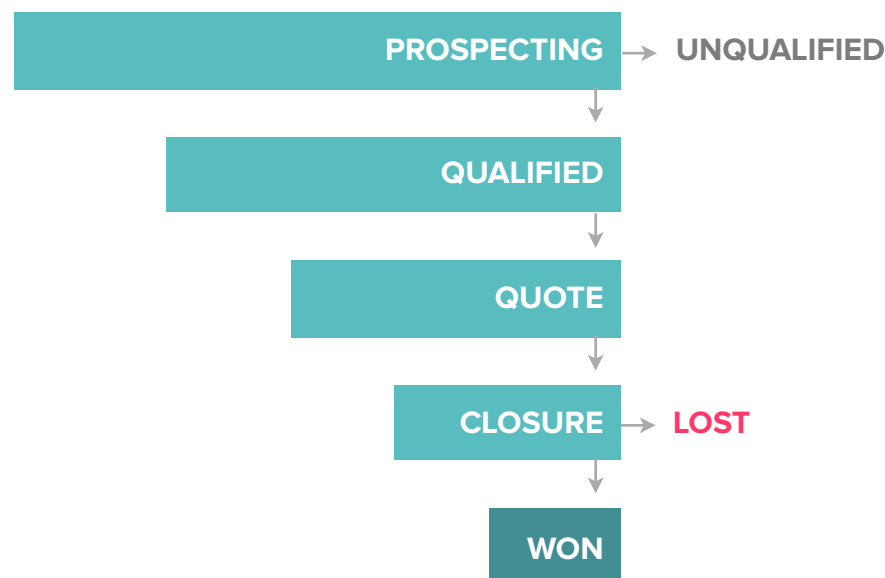
## Provide insightful data and news

Find an industry report that is helpful to your prospect and send it to your lead. Gather a recent press release or client testimonial and send it to your prospect to reinforce what a great decision they'll be making by working with you.

Not every deal will close. However, if you've done a diligent job of following the sales process up until this stage, your chances of closing the deal will be significantly higher.

# 6

## Won or Lost



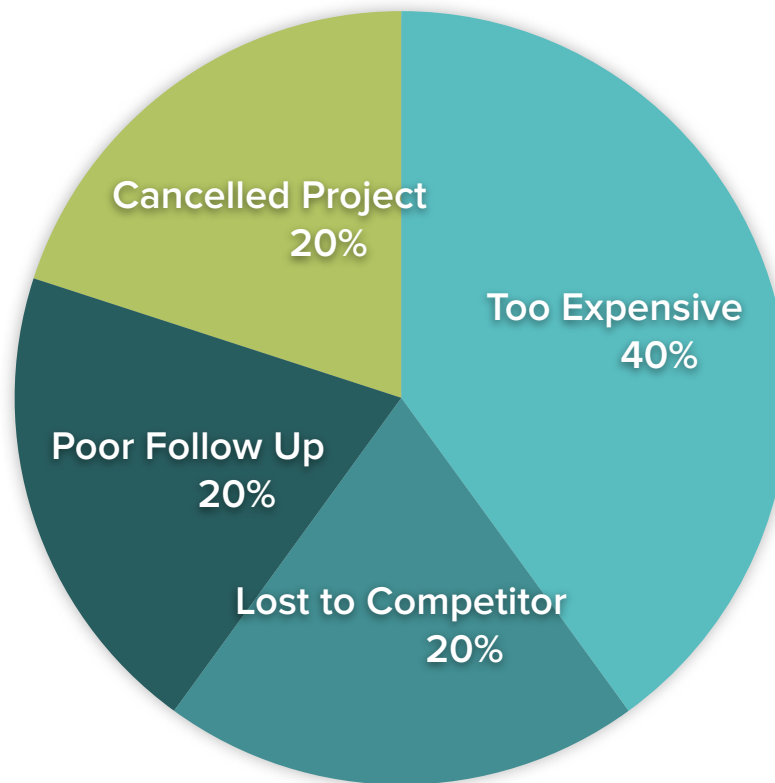
When you arrive at the end of the sales pipeline, there are only two possible outcomes for a deal: Won or Lost.

When you win a deal, pat yourself on the back and make sure to apply all of your successful tactics to the next deal as well. When you lose a deal, don't give up. Use the loss as an opportunity to learn what went wrong and improve your sales process so that you can win more deals going forward. Using a simple pipeline to track your sales can yield huge dividends in helping you uncover parts of your sales process that need improvement.

Do you know the most common reasons you lose sales? Are you clear on which specific marketing channel is driving your best leads? Do you know where in your sales funnel all your current leads are sitting and what your next step is for each deal? These aren't "nice-to-have" answers – these are



### Lost Deal Reasons



critical insights you need to have in order to win more deals and grow your business. Tracking your sales using a CRM tool with a sales pipeline will give you these important insights. Once you have these insights, you can put corrective measures in place to improve your sales process.

As an example, this Reason for Lost Deals report reveals that 20% of deals were lost due to poor follow-up, which is something completely within your control. Upon seeing this you might choose to immediately implement a new follow-up policy with your sales staff to avoid losing even more deals. Also, 40% of deals were lost because your prospect felt your prices were too high. Knowing this information can help you to take corrective steps, such as separating your offering into a 'premium' service and a 'value' service which is priced lower and may be a better fit for your prospects.

# 7

## Use Base to manage your pipeline and track sales

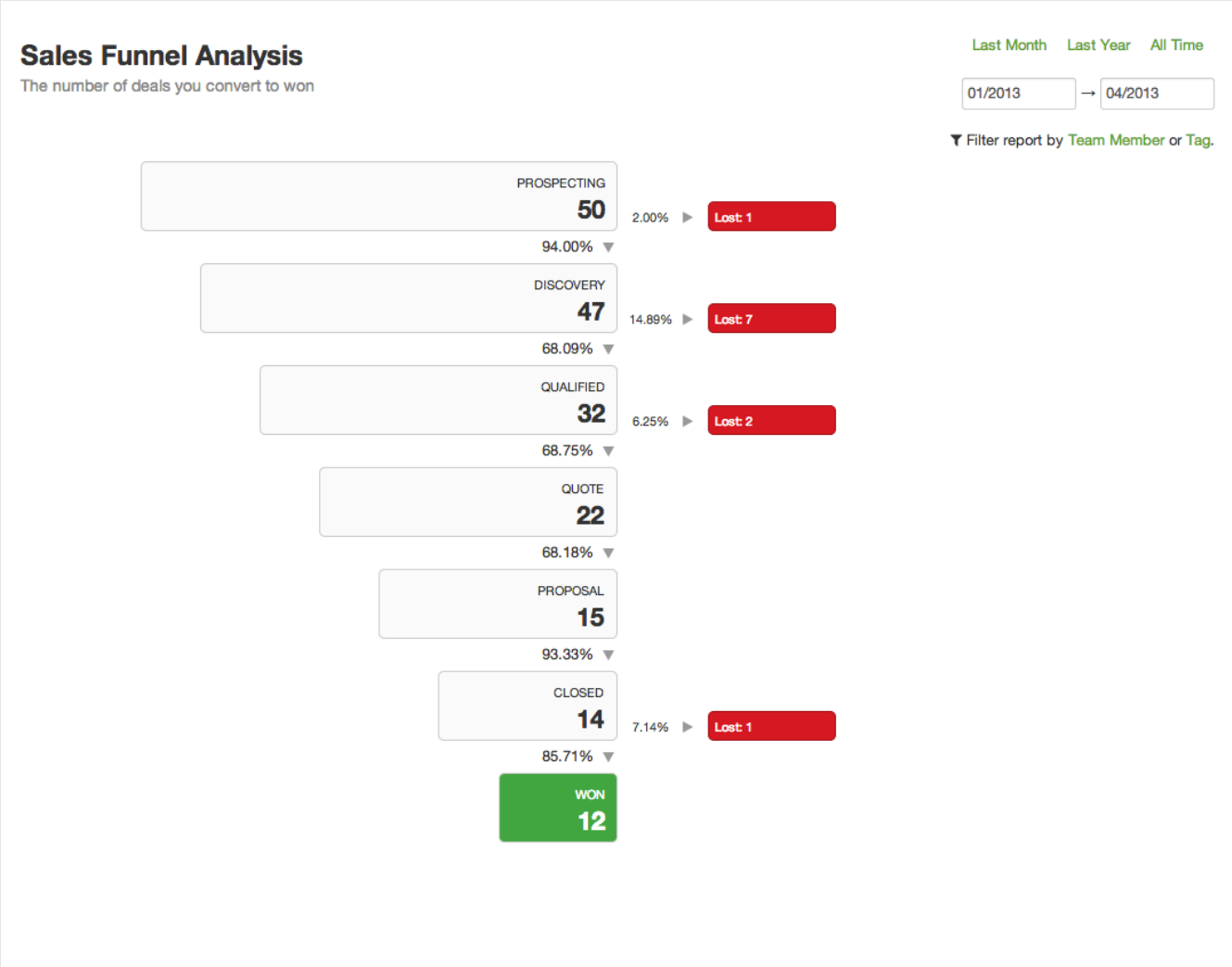
Tracking your sales with a simple pipeline is an invaluable way visualize your sales process and help you win more deals. But you're too busy and don't have time for complicated new tools and processes, right? RIGHT.

Base CRM is an intuitive, easy to use tool that takes just minutes to set up. You'll get powerful features like:

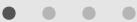
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## Manage your pipeline and track your sales with Base CRM



The Sales Funnel Analysis report in Base gives you an overview of your sales stages along with conversion rates. Change the date range to see how you improve over time.



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