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1. Social Media is Changing B2B Sales and Marketing

Social media has fundamentally transformed how customers share information and interact with companies and brands. With an estimated 152 million blogs, 25 billion messages sent via Twitter, and 2 billion Internet users worldwide, social networks are an extremely valuable tool for sales teams and businesses to identify prospects and build customer relationships.

To keep pace, sales and marketing teams must develop a strategic approach to social and online media to increase revenue, generate growth and streamline team efficiency. According to a study by OgilvyOne, the B2B space is reaping the benefits of leveraging customer conversations through social selling: among 1,000 sales professionals in the U.S., UK, Brazil and China, 49 percent believed social media was important to their success, and more than two thirds of the most successful reps said that social media was "integral to their sales success."

Indeed, the B2B sales and marketing landscape is evolving, and companies who have not adapted are falling behind. Essentially, social media has shortened and streamlined the buying cycle: these days, buyers can get through about 60 to 70 percent of the buying cycle before they even inquire further. Similarly, with a stroke of a key, salespeople can discover information via social media that enables them to research prospects more quickly and qualify leads efficiently. It's true: Sales teams who take a proactive approach to social media to engage with customers - what we call 'social selling' - are able to reach the right customers in the right place at the right time.

2. The New Don'ts for B2B Sales and Marketing

In the new era of social media, traditional B2B sales and marketing tactics are becoming obsolete. Generic broadcasts, automatic phone dialer-based telemarketing ("smile-and-dial"), and mass email marketing ("batch-and-blast" campaigns) are impersonal and ineffective. Traditional B2B sales and marketing rely on these "spray-and-pray" tactics where salespeople assume that at least a small percentage of the prospects they reach will have a relevant business need for the product or solution they provide. These methods prove that organizations in fact know very little about their prospects prior to contacting them.

According to a study of B2B sales effectiveness conducted by the Kenan-Flagler School of Business at the University of North Carolina, 92% of prospects don't take a meeting when cold-called or emailed by a sales rep. To avoid this staggering statistic, sales reps should avoid these common practices:

1. **Cold Calling:** Telemarketing and Inside sales organizations make cold calls to hundreds of target companies using purchased phone number and email lists. The name "cold" is just as it sounds - marketing and sales reps often do not have accurate contact information or any connection or relationship with the prospects, resulting in hang-ups and dead ends.
2. **Generic Messages:** Generic messages assert why a prospect should buy a product and why it is great; however, these messages fail to articulate how this product or service is at all relevant to the prospect's current and unique business challenges.
3. **Wrong Timing:** Even when a seller has a great product or solution, approaching a prospect at the wrong time will fail to catch their attention. Email and voicemail can be easily deleted with one click.

These days, prospects and customers have no reason to respond to impersonal mass-marketing and sales campaigns. They use the Web to research products, services, vendors and analysts that can help them address their unique business needs, and they engage in relevant conversations with peer and industry experts through social media. They demand that the salesperson is listening to what they're saying online before outreach is ever made.

3. The Secrets of B2B Sales and Marketing: Social Selling

If traditional sales and marketing methods no longer work, what do prospects respond to? How can sales and marketing reach, connect and engage with prospects effectively in today's world?

The secrets to successful B2B sales and marketing are simple: Right Person. Right Time. Right Message.

Right Person: The first task is to identify the right person, find relevant information about them and connect with them through someone they know and respect. 84 percent of prospects usually respond to a sales rep when recommended by someone inside the company. Rather than calling a phone number from a list, identify an individual at the right level within the organization. This person should hold a position that gives them the authority to make a decision and makes them likely to have a need for the product or service. Be aware of the prospect's work profile and recent tweets to easily establish a rapport, and know which colleague or reference customer can provide a warm introduction to the prospect.

Right Time: Know when to call a prospect. Picking up the phone right after a company secures funding, when a new executive has come on board, or when a new regulatory requirement comes into effect matters. Calling the prospect even days or weeks before a competitor does can be the difference between winning and losing a deal.

Right Message: Prospects take it in their own hands to go online to learn about vendor solutions, and they are often aware of the key features and big differences. As a result, they value reps that are more customer-focused and who can articulate how they can address the prospect's unique business needs. The nuanced message should be about how to help a prospect be successful rather than what a product does.

4. Measure for Success

Over the last 3 to 4 years, forward-thinking companies such as Zuora, Experian Marketing Services and Concur have employed innovative social selling strategies to outperform their competitors. What are the keys to success for all of these companies? All three organizations set clear goals and metrics for their social selling initiatives, and they focused on how social selling impacts traditional B2B marketing and sales-funnel metrics. High-level metrics include lead-to-opportunity conversion rates, opportunity win rates, renewal/up-sell rates and incremental revenues, while more granular metrics include call/email-response rates and email/call-to-qualified lead conversion rates.

a. **Zuora:** As one of the fastest growing companies in the SaaS industry, Zuora has cemented its position at the top of the online subscription billing industry by implementing social selling at the core of its sales strategy. Zuora uses social selling strategies to know which prospects to target, when to reach out to them, how to reach C-level executives, and what value proposition to offer. The company has achieved stellar sales and marketing results:

- 300% increase in C-level executive outreach
- 132% increase in lead conversion rate
- 460% increase in average contract value

b. **Experian Marketing Service:** As a leading provider of marketing services to high-performance organizations, Experian wanted to improve its own sales and marketing performance. Through the use of social selling strategies, Experian's lead generation teams were able to save research time for their accounts, identify relevant business triggers so that they could target the right leads, connect with relevant contacts, and deliver relevant messages during the sales cycle. The results they have accomplished include:

- 3x increase in call volumes
- 3x increase in opportunity creation

c. **Concur:** As one of the largest and most pioneering SaaS companies and a market-leader in expense management solutions, Concur wanted to extend its leadership in the enterprise market to small and medium-sized businesses. They realized they couldn't simply copy their enterprise sales and marketing approach, and instead needed to build a new business from scratch. By embracing social selling, they achieved dramatic results:

- 190% increase in year-over-year performance
- 50% shorter sales cycles
- 3x increase in number of sales reps surpassing quotas
- 2x increase in number of new deals
- 10% improvement in win rates
- 3x increase in new hire sales productivity

5. Roadmap for Success: Tips to Getting Started with Social Selling

The Web continues to ignite social conversation and increase opportunities for customer engagement, making it imperative for sales professionals to leverage and master social selling techniques. Social selling enables sales teams to more efficiently reach the right customers in the right place at the right time, resulting in shortened sales cycles, increased revenue gains and a greater capacity to achieve sustained overall growth.

Here are a few important concepts to consider when launching a social selling initiative:

1. **Evaluate your current strategy.** Take note of how your company currently connects with and listens to your customers online. Are you successfully initiating and building relationships with prospects and customers?
2. **Start by listening, not talking.** Before declaring all over the Web how great your business is, listen to what your target market is saying. Who are your customers and what do they really care about?
3. **Share information internally.** Track, share, and collaborate around information about prospects and customers through an internal CRM system. This information can be used to strengthen the relationship during follow-up efforts.
4. **Social Selling is a process.** Building relationships through the Web will not happen overnight. Create a strategy and give yourself several months before evaluating the results of your efforts.
5. **Be ready to evolve!** More information is being created by the millisecond, and the Web is constantly evolving. Social selling skills will need to evolve with it! Be patient and take time to update your tools, skills and strategy.

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