

Blind-Sided by Their Competitors

It wasn't until a provider of software services to Fortune 1000 companies retained SalesIQ that they discovered how to regain sales success.

Until recently, they owned market share, because they offered a superior product to that of their leading competitors. In the past year, however, two of these competitors completely blind-sided them on several key deals resulting in an annual close rate of only 25%, versus 50% the prior year.

Taking a 360^o Look at What Went Wrong

SalesIQ conducted interviews with the Client's lost sales opportunities, then provided a side-by-side comparison of those perceptions to the perceptions of the sales force. The 360^o analysis offered surprising perspectives on why the deals were lost.

Through the research, the Client learned that two of their competitors had begun to creatively out-position their product's superiority. Deficiencies in the Client's sales and marketing ability were weighed as "key" reasons for lost deals, which further supported this discovery.

The study revealed specific details regarding sales effectiveness and value proposition that provided immediate and highly actionable feedback.

Actionability for the Client

Sales Training & Performance-

Highlighted in the study was the fact that references used by the sales executives resulted in negative performance evaluations. The Client was not aware that 70% of the lost opportunities were provided references that didn't support the sale.

"References were very important to me. Yes, I contacted the references and they gave mixed reviews, which I don't expect from references from the company itself."
– Lost Opportunity Key Contact.

Further, the inability to form a strong relationship with the prospect and effectively answer questions were cited in several conversations.

"From a presentation standpoint, there was an important difference. The other provider arrived with three people: the sales representative, the implementer and the department person. Between the three of them, there was not an answer they couldn't field. With the Client there was just the salesperson, and there were some serious and important questions posed he couldn't field. People talked about that as we were deciding too." – Lost Opportunity Key Contact.



SalesIQ is a world-leading provider of business-to-business Sales Intelligence.

SalesIQ provides win/loss analysis, competitive threat analysis, prospect prequalification, client satisfaction, account

profiling, diagnostic

benchmarking, and other

Sales Intelligence research.

SalesIQ provides first party,

customized research to

many of the nation's Fortune

500 companies. Based in

Charlotte, NC, SalesIQ is a

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While the Client's product was superior, their method of demonstration was not especially advanced. Exploiting their lackluster marketing approach, one of their competitors had developed a technologically superior product demonstration. This led to the perception that the competitor's capabilities were far superior and more professional than that of the Client's.

"The Client did not make the cut because during their demonstration their tool was not as slick. So we never actually spoke with any of their customers. We did a survey among our team and had everybody weigh and rank the features and functions based on the demonstration. The Client did not rank out high enough." - Lost Opportunity Key Contact.

Value Proposition & Competitiveness

One competitor overcame their product's inferiority to the Client's by highlighting the proverbial "Cadillac" offering of the Client's as "too expensive" and "not at all flexible." The Client bundled their services, and their competitor took the stand that savings could be obtained, by only purchasing, on an unbundled basis, those components that are needed.

"I think the Client is probably ahead of the other two competitors, but the Client was light years ahead of where we were and we did not need the most expensive tool out there with all its bells and whistles." – Lost Opportunity Key Contact.

In fact, the Client previously unbundled its services, but through extensive evaluation of customer use, determined that customers ultimately required the bundled version of the product. It would also be far more cost-effective for the customer, and would result in better performance, if the entire package were installed at the onset.

Lessons Became Benchmarks

As a result of the research and analysis, key categories for benchmarking performance were identified and ranked on their scale of importance to each prospective customer. Going forward, the Client would measure its performance quarterly, in part based upon the following key improvement measures:

- Communication and responsiveness
- Quality test equipment
- Product scalability
- Product configurability
- Integration capability

- Usability
- Field expertise
- Relationship building
- Product expertise
- Product price-to-value
- Quality references
- Corporate culture
- Business principles
- Quality of reputation

Sales Intelligence is Key

For more than two decades, SalesIQ has played an essential role in improving the sales performance of many of the world's leading organizations.

SalesIQ delivers accurate and highly actionable sales intelligence, coupled with insightful recommendations that measurably improve new business success and customer retention, while minimizing sales cycles and costs.

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