Five strategies for successful deal reviews

Unlocking insights to increase win rates

Altify

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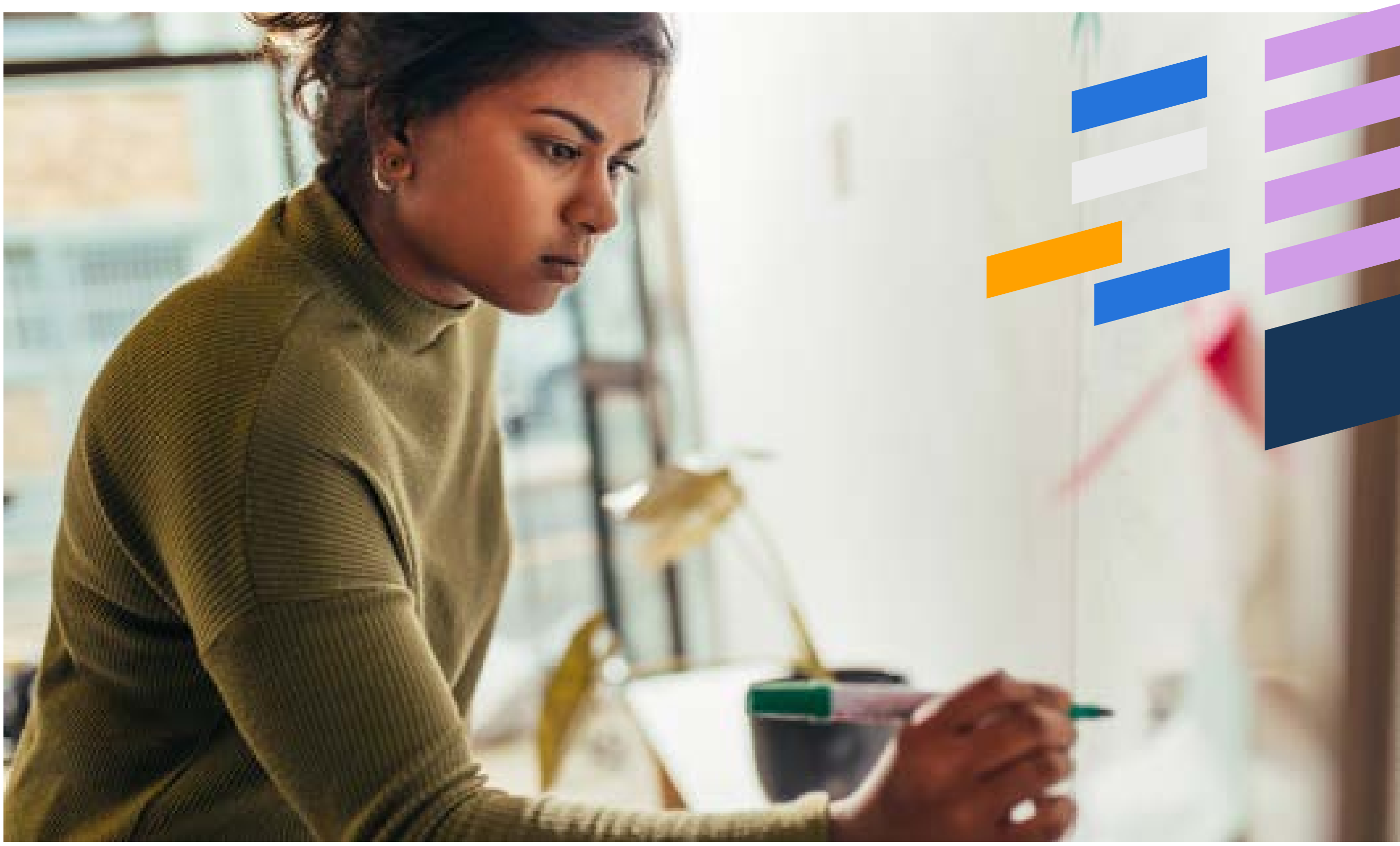


It's the situation every sales person dreads, losing a deal they expected to win.

It wastes time, resources and undermines the confidence of the team. But for sales leaders, the risk is magnified. Losing a handful of must-win deals can be the difference between reaching targets and falling short. That leads to the one thing businesses don't want: uncertainty.

In response, many sales organizations institute a deal review process… which is often little more than a tactical forecast review and a "blame-game" waste of everyone's time.

Rather than seeking to capture and tap the wisdom of the extended sales team to improve outcomes, sales leaders and executives spend time interrogating reps and questioning performance. What teams should be doing is pressure testing the deal and providing quality, actionable coaching.

Bringing value to the deal review process

A well-structured deal review process brings clarity to the sales challenges and helps uncover reasons why a prospect might not buy. In this e-book based on more than one million actual sales engagements, we suggest five strategies to structure deal reviews and increase win rates.

There are two high-value reasons to do a deal review:

1. **To help the sales team remove obstacles**
2. **To accelerate the opportunity**

Five strategies for building an empowering deal review culture

In a deal review, you want to enable opportunity owners to benefit from the best practices of their peer reviewers, many of whom will have deeper and more recent experience. Reviewers learn about other opportunities, how they've progressed, what pitfalls they've encountered, and how to apply those lessons to their own deals.

The bottom line: Deal reviews must deliver real value to the sales process or opportunity owners and reviewers simply won't invest the time. No rep wants to spend precious time creating careful presentations of deals—just to get second-guessed and beaten down by their managers.

Deal review strategies:

1. **Make frequent peer-supported deal reviews part of your operational cadence**
2. **Pull knowledge from a variety of persona perspectives**
3. **Encourage collaboration and skill sharing**
4. **Use technology as an enabler**
5. **Make learning accessible and measurable**

01

Make frequent peer - supported deal reviews part of your operational cadence

The timing of a deal review is often based on business metrics such as deal type, complexity, size, strategic importance, or industry sector. Many sales teams use formal deal reviews as a qualifying activity to determine whether to even proceed into resourcing the deal—or to pass on that opportunity. That early qualification can increase the win rate by focusing your team on the deals with the greatest likelihood of success.

To improve sales performance, deal reviews must be part of the standard operational cadence, with the same level of importance as the weekly forecast call.

Regardless of deal stage or complexity, getting input from the extended team to pressure test a deal and provide input should be a standard part of the sales process, not just something that happens for a big deal.

As the sales opportunity develops, use a test and improve deal review process to validate the evidence and help the account team. Throughout the sales process, deal reviews mitigate risk and increase the chances of winning the deal. When a culture of frequent deal reviews is operationalized, deal reviews happen regularly and are welcomed, because sales teams get help and outcomes improve across the board.

- Determine where your plan may go wrong
- Ensure your plan is realistic and achievable
- Leverage your cumulative sales experience

Tip

Get into a weekly cadence and get the entire sales team to conduct peer reviews to drive forward progress. Involve executives and the extended team.

> **"The most amazing success is when an account manager says YES, we got the deal as a result of our 'test and improve' sessions.**
>
> **Joerg Fischer**
> Head of Sales Excellence
> *EUNO*

02

Pull knowledge from a variety of persona prospectives

At its most basic, the deal review process should improve your chances of winning the opportunity. To maximize the vulnerabilities uncovered—and be in a better position to mitigate them—be sure to examine the deal from a variety of perspectives or personas. Successful deal reviews encourage examination from four different personas: Customer, Sales Leader, Competitor, and Partner (if applicable).

By adopting a persona "lens" to consider the opportunity, you can depersonalize the feedback provided, making it easier for the presenter to consider it. This also enables a consistent framework to examine the opportunity in multiple dimensions to refine strategy and execution.

Tip:

During deal reviews, use a moderator and role-playing to generate high-value discussions and drive a successful meeting.

03

Encourage collaboration and skill sharing

To truly derive the organizational benefits of deal reviews, it's essential to build an environment that is conducive to collaboration and skill sharing. It's important to recognize it's not the salesperson being reviewed—it's the deal. This distinction allows everyone to be more amenable to coaching, to listen to supportive feedback, and understand the intent of constructive feedback.

It's important to let the opportunity owner specify the challenges and what they hope to get out of the review at the start of the call.

Then the opportunity owner can provide an overview of deal status, customer insights and existing relationships to solicit feedback from the team.

Opportunity owners get advice and support from peers and executives without feeling judged. Since reviewers come from different perspectives and bring their own experience to the table, the opportunity owner gains an understanding of what has previously succeeded in similar deals. Knowledge is pooled and shared more openly in a sales environment that embraces the deal review philosophy. This inevitably builds a true team-centric culture.

> **"Altify helped us to better align with our customers, their goals and what it takes to win— Altify is critical to our process, and we are doing deal reviews on all strategic opportunities.**
>
> **Kirsty Elmore**
> VP Sales
> *Johnson Controls*

Tip

Build a "wisdom of the crowd" culture by asking reviewers to provide one actionable piece of feedback.

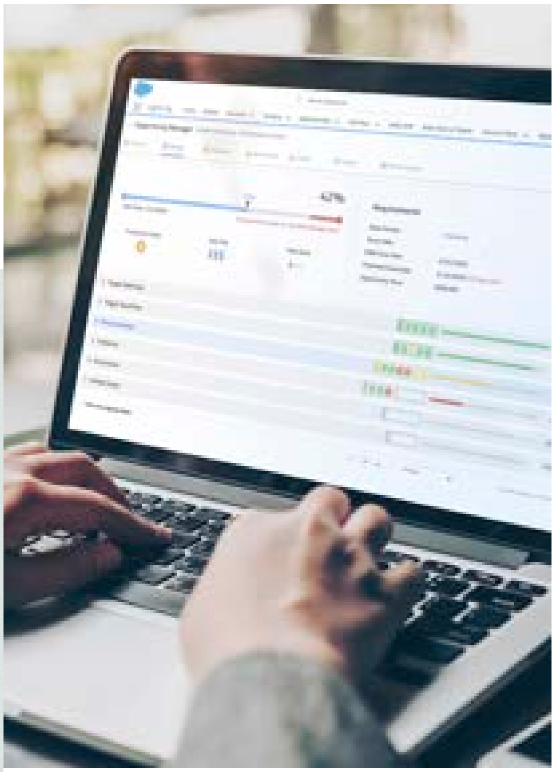
04

Use technology as an enabler

The deal review process is only as valuable as the effort you invest in each event. Our research has shown that deal reviews ideally happen on a frequent basis, making it essential to minimize any process friction. Reviews must be easy to organize and the result of the collaborative effort must be easily recorded.

At the end of the deal review, summarize all questions, vulnerabilities, and recommendations to ensure effective follow up and execution of the key actions that can have a positive impact on the sales cycle.

To ensure nothing is missed (especially during remote sessions), have everyone provide their questions, vulnerabilities, and recommendations directly at the appropriate time. It's critical to make this collaboration option available on smartphones, since many reviewers are likely to be on the road most of the time.



> **Opportunity Manager 'Test & Improve' is a phenomenal format for us to get our ideas out on the table and be able to move the opportunity forward.**
>
> **Melissa Church**
> VP Growth Operations
> *United Healthcare*

Tip

Capture all feedback in Salesforce using a native app like Altify to make deal review feedback actionable for the sales team.

05

Make learning measurable and shareable

A proper deal review process summarizes the key vulnerabilities and provides an action plan for every opportunity. Over time, as revenue teams complete their deal reviews, the organization and people build “muscle memory” on what works well. They learn and improve at identifying vulnerabilities—and the actionable recommendations to address them—and build a library of innovative ideas to win deals.

Imagine a knowledge base that aggregates and summarizes the insights of all deal reviews that happened for sales you have won—or lost. This information would be an enormous competitive advantage for your revenue team.

Most sales leaders agree that a culture of open and frequent deal reviews is a substantial contributor to improving the sales team's performance. They found that the payoff from operationalizing the deal review process is tangible, not only in sales velocity but also in the knowledge base of the whole revenue team.

Tip

Devise a list of metrics to measure the effectiveness of deal reviews—including velocity, deal size, and win rates.

Conclusion

The goal of the deal review process is to create and share deep insights and critical thinking about how deals are progressing, while also sharing those lessons with a wider audience who can learn from the process.

By proactively removing obstacles, sellers can accelerate their opportunities to close. The sales team that has peer-led critical thinking at its core will move from beyond the what to the how. And when the how is attained, sellers and teams are enlightened, and the chance of winning dramatically improves.

Tactically, effective deal reviews save time, maximize short-term revenue, develop long-term sales expertise (translating into greater speed and higher win rates), and expand long-term customer value. Strategically, they empower a collaborative coaching culture within the organization, where knowledge is captured and shared openly. Most importantly, deal reviews improve win rates and head off the pursuit of deals that won't deliver positive ROI.

Altify

Upland Altify helps businesses generate value and grow revenue

Upland Altify provides Account Planning software for sales optimization. We combine innovative technology with expert strategy and methodology for account planning, opportunity management and relationship mapping. Built natively on the Salesforce platform, Altify guides sellers with contextual actions, insights, and best practices right within Salesforce. We help customers grow revenue in key accounts and win the deals that matter. Upland Altify customers include: Autodesk, Spectrum Business, BT, Lumen, GE, Workday, Splunk, Johnson Controls, Hyland, UnitedHealth Group, Ciena, Honeywell, and Salesforce.

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