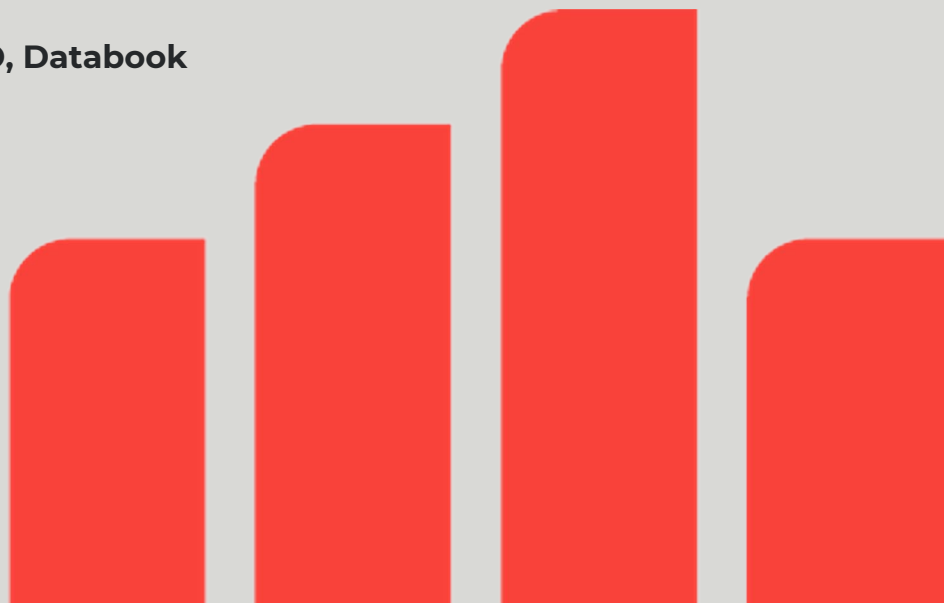




C-Suite Engagement

How Elite Sellers Engage Executives
to Exceed Quotas Every Year

Presented by **Jim Christen, COO, Databook**



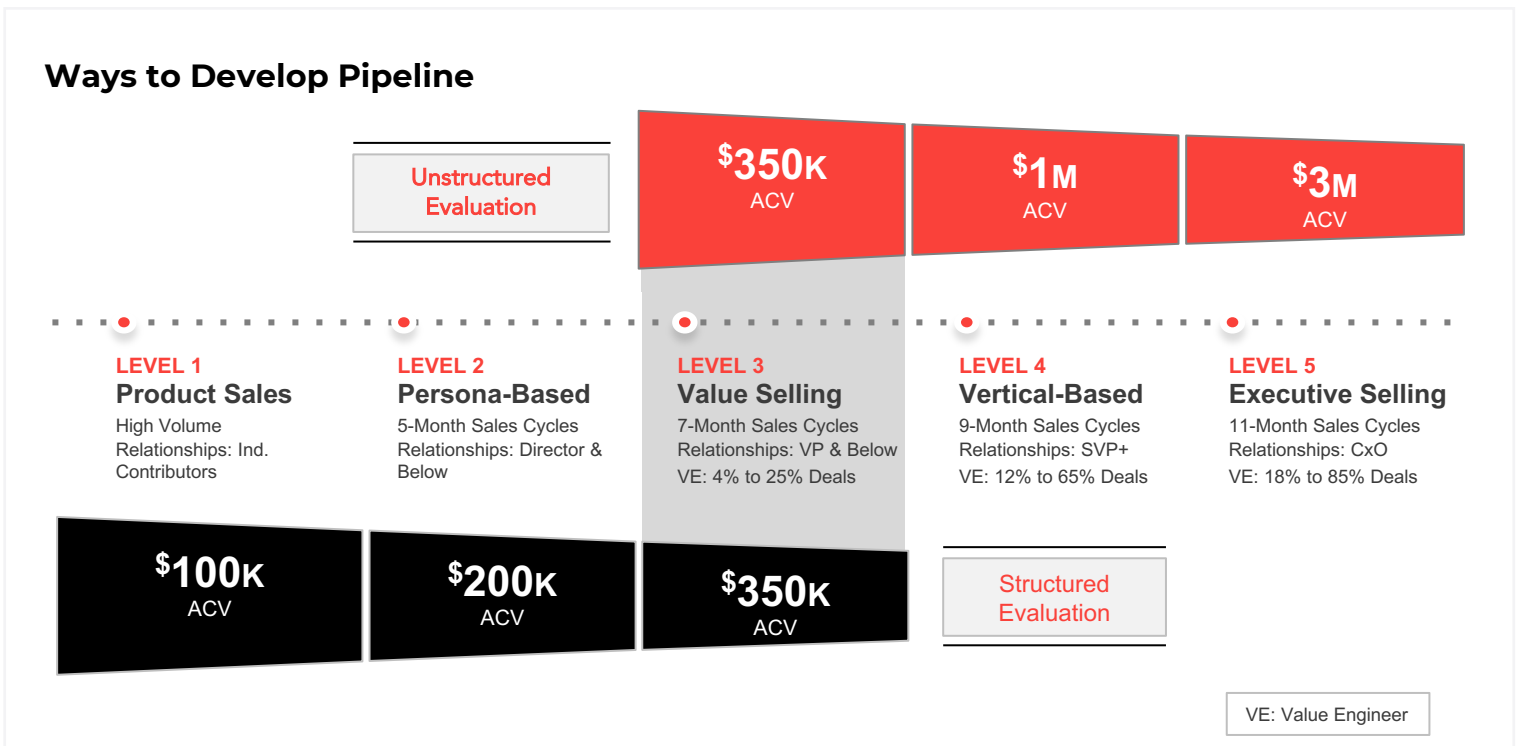
Elite sellers understand that the key to success in enterprise sales is simple: **Don't follow the old rules if you're expecting a different result.** Conventional processes naturally lead to conventional results, so if you want an **exceptional** outcome—like achieving 185% of your quota, for example—you need **exceptional** thinking. In other words, you need to step into uncomfortable territory to get the bigger payoffs.

For many of today's most successful salespeople, that uncomfortable territory involves engaging directly with executives. Here, I'll share best practices that explain why executive engagement is necessary, what those executive engagements might look like, and how you can position yourself to make those engagements faster, easier, and more rewarding than ever.

Prime Your Pipeline for Quality Over Quantity

Generally speaking, enterprise B2B sales has two types of prospects within the pipeline: **structured** and **unstructured**. Both should make up a portion of your pipeline—but in what ratio and why?

In a **structured evaluation**, a prospect company recognizes a direct need for a solution and often solicits proposals directly from vendors. When these deals arrive at the pipeline via general marketing leads (Funnel 1), they're typically lower-value deals that require only Director-level engagement to close. When they elevate to require one-on-one calls at the VP level (Funnel 2), they can represent moderately higher value. Either way, these deals are worked through conventional sales processes and can therefore be plentiful and easier to close.



Unstructured evaluations, on the other hand, are those deals where a company might greatly benefit from your solution but has not directly recognized the potential for value. That means you don't have an easy in through a conventional process, so you'll have to expend more effort to convert. In other words, they tend to be worthwhile only if they promise a big payback—and the high-dollar, unstructured deals almost always demand that you engage at the CXO level (Funnel 3).

Often, sales professionals want to go for the low-hanging fruit, filling the pipeline with a greater number of lower value deals. But the math doesn't support that approach. In fact, the number of companies that want to buy your solutions in a structured evaluation today is probably around 1.3x your quota, which means you will likely convert just 21% of those deals and achieve only 27% of your annual quota.

So how will you consistently make—let alone *exceed*—your quarterly revenue goals? You *have* to go outside the usual processes to create new high-value opportunities through unstructured evaluations that require executive engagement. Comfortable? No. Lucrative? Very.

Unstructured evaluations *should* be 2.7x of your pipeline, which will convert at a higher rate of 38%. Not only does this guarantee you make your quota every year, but it actually puts you in a unique position to be much closer to 185% of your quota every year, with a chance at 450% every third year.

The best thing about this approach? You don't have to rely on anyone else to generate pipeline for you to make your number. *You* are the one who makes the case, makes the contact, and makes the deal.

Present the Right Deliverables

To kick off an unstructured evaluation and earn that initial meeting with a new executive, start your conversation by providing unique insights from an industry benchmark study, or share how your other customers have gained new competitive advantage through improved efficiency. You're essentially promising to give away free strategy consulting worth \$150k—and that's a hard offer to turn down.

Once the meeting is on the calendar, it's your job to identify a financial case for change that will receive sponsorship from a CXO or SVP—one that outlines how they can get started with a few quick wins that pay for the project, as well as a list of customers who have achieved prior success. Do this, and you have yourself a confirm-fit evaluation, with no competition, and can charge 4x your annual contract value since you're working at the highest levels in the company.

But what does that financial case for change look like? And how do you present it at an initial c-level meeting with an executive you've never met before?

C-suite engagement is warranted any time it can motivate a stagnant project and pave the way for a win.

I was competing in a structured evaluation with a Fortune 200 company on a global transformation valued at \$58 million over five years. The evaluation team was made up of three VPs who insisted for months that I should not engage their CFO, the decision-maker in this selection. Instead, these three VPs would make the ultimate recommendation that would lead to the final vendor selection. Not satisfied with our position after a month of runaround, I went outside the process and scheduled a meeting for my SVP to meet with their CFO. In the meeting, the CFO confided that he did not respect the evaluation team's recommendation, which was not in our favor. Since engaging the c-suite, we've up-leveled our 30% chance of being selected to an 85% probability of winning. *I've never won a significant transformation without going outside the process to gain access to power.*

First, know that executives don't care about your products. They make decisions based on business outcomes, time to value, the investment required, and the risk profile. Your job is to de-risk the project. You need to present quantifiable metrics—ones that your prospect is having trouble measuring today—that demonstrate your company's proven success with customers in their industry.

Second, no matter how good you are at building relationships, remember that executives are extremely busy and need you to make the best use of their time. Steer clear, then, of basic product deliverables created by your marketing department. C-level executives won't respond to these because they're typically generic, impersonal, and long. Executives need a hard-hitting summary that's relevant, impactful and concise enough to be reviewed in three minutes or less.

For your initial meeting, then, you'll see optimal success with an **investment strategy deliverable**. While you won't yet have a complete picture from your prospect, you'll show that you're innovative and confident enough to have completed thoughtful research and prepared a point-of-view for the meeting, covering all the critical points required to make a business decision.

This is the kind of document that a c-level executive can take to a weekly leadership meeting to easily address potential objections. Not only can it help gain approval to increase a project's priority level, but the personalized content can actually shorten your sales cycles by two to four months. How? Because you've done the time-consuming legwork for your prospect's evaluation team. You're saving them the countless hours they typically spend trying to justify the benefit, time, cost, and risk of your solution.

Keeping everyone informed can clear your path to key executives.

Executive meetings will never take place if you plan to ask permission from the lower levels first. A better approach is to remove potential conflict by giving lower level stakeholders about four days' advance briefing on everything you plan to share with the executive team. That way, when they are asked, they have all the details to be able to respond. If the lower levels are too busy to be briefed, you should still move forward with the c-suite meetings. You'll likely find, after that, they will always make time to meet with you.

Investment Strategy Framework | Agenda for Executive First Meetings

IS	Investment Strategy: Executive document sent a day prior to your first C-level meeting.	Point-of-view aligned to a company's corporate initiatives to reprioritize a project to make the top three programs to receive funding within the next two quarters.
C4C	Financial Case for Change: Identification of external factors affecting the business landscape.	Propensity-to-buy based on management intent with guidance from key executive buyers who have stated they will be taking action to resolve the business issue.
BO	Business Outcomes: ROI impact on business.	Measurable benefits quantified if the identified business process improvement are achieved. Benefits calculated to determine the payback period.
IB	Industry Best Practices: Leading industry customers peers want to follow.	Customer use cases documented to provide a roadmap to achieve improved efficiencies by adopting new best practices enabled through technology.
UC	Use Case Improvements: Specific steps an industry segment leverages to complete a task..	Reducing the steps in process to reduce the time it takes to accomplish a repetitive task.

Having the courage to create a POV based on outside-in research when you have only 30% of the data.

Over time, your **investment strategy deliverable** will evolve into an **executive proposal** that your executive sponsor can formally present in a board meeting to receive project funding approval. At this point in the engagement, you'll have more information and be ready to delve deeper by pointing to additional details found in the business case and implementation plans

Executive Proposal Framework Overcome Every Objection		
EP	Executive Proposal: Board-level document leveraged by your C-level sponsor to receive funds for a project.	Summary of all the critical assets required to close. Serves as the agenda for the client's executive team to review prior to making a funding decision.
TS	Term Sheet Comparison: Side-by-side view of your subscription, services, and maintenance compared to the competition.	This comparison allows you to gain insight into your competitor's proposal. Another form of give-to-get to gain access to additional information.
IP	Implementation Plan: Identification of external factors affecting the business landscape.	Propose three horizons to ensure the right level of commitment and investment to get started and expand relationship.
RM	Reference Matrix: Show the decision criteria comparison & priority for your customers within their industry.	The number one way to ensure the right level of commitment and investment to get started and expand relationship.
TCO	Total Cost of Ownership: Quantify all required costs to deliver a successful project.	Financial estimate intended to identify direct and indirect cost associated with your products and services.

Required document to receive funding for the project in the board room (that you authored).

Know Your Responsibilities

Because success in an unstructured evaluation necessitates executive engagement, one of your most important responsibilities is to always manage two separate sales motions, like spinning gears, at the same time:

- In the first motion, the primary account team engages the prospect's evaluation team, helping them in the assessment of their structured process.
- In the second motion, however, you and your regional manager develop weekly content and email messages that your executive team can use to present a provocative case for change to your prospect's c-suite.

"When I look at the largest transactions ... every transaction was done with the CEO."

Marc Benioff, CEO salesforce.com

This is a best practice *proven* by elite sellers—but the second motion often encounters pushback, and here's why: It's not human nature for someone to develop content for another person to deliver. Nevertheless, it's important to head into that uncomfortable territory consistently. **No one else is going to do it for you.** After you've been through two full sales engagements applying both motions, you'll see the approach works every time.

Also critical in your list of responsibilities is the management of your extended sales team, which includes a variety of solution consultants across many organizations—including client success, product marketing, professional services, finance, channel management, and business development. This diverse group needs clear direction as to expectations, standards, owners, due dates, status, and anticipated next steps. Send an email twice a week to focus your resources on the multiple tasks at hand and ensure delivery dates are met.

Set Yourself up to Succeed with a Process to:
Execute | Win | Repeat

As you put together these best practices, you'll find a key theme and requirement for your success is the ability to present a compelling case for change that's based on metrics and a knowledge of the prospect's personalized point of view. Ensuring that you have access to that information is vital to your ability to win deals, but it's important to note that it's neither expedient nor efficient if you have to assemble this amount of intricate detail for each and every prospect or meeting. To truly step outside the bounds of conventional thinking and into the realm of innovation, you need scalable, repeatable methods for reaching out to executives.

Going outside the process means running two sales motions in parallel.

Over the course of my career, I've heard countless reasons from sales professionals why their account is different, and why it's not time to engage the c-suite. I never buy it. I've told everyone on my team that running the two sales motions is mandatory. In our accounts, if you're not developing an email message with an updated point-of-view every week for each opportunity, your ability to achieve success in greenfield accounts with new executives is questionable. You have not seen firsthand the end-to-end process at least twice to become a believer in the need to go outside the process.

Preparation for Executive Meetings | Databook Used by Sales

POV	Point of View: Your personalized approach to aligning your prospect's corporate initiative to deliver outcomes.	Take the time to propose a few options on how you can improve your customer's business outcomes based on industry best practices.
P2B	Propensity to Buy: External factors putting pressure on your prospect's business model create a financial case for change.	Customers want their prospects to bring them solutions, not wit to tell them what they need. Identify proven use case improvements your customers can adopt.
MI	Management Intent: Stated objectives by upper management to improve business operations.	Capture external factors that are putting pressure on your customer's executive team. Propose solutions they can leverage to meet their objectives.
KB	Key Buyers: Executives who have a stated need to improve their business operations.	Tenure, influence and intent serve as early indicators for what actions key decision makers are planning to make.
SA	Solution Alignment: Propensity to buy determines the priority of solutions that will be acquired.	Only the top three projects will be funded. Have you aligned to a top three initiative to ensure your solution will be considered? Will you leave it up to the customer to make the connections?

The fastest way to secure executive meetings: provide industry benchmarking and free strategy consulting.

Remember: Time Kills Deals

That's why the future of elite selling demands that sales professionals have access to a customer intelligence platform that can identify a customer's propensity-to-buy based on management intent and demand signals from key decision-makers. Armed with this data, you can personalize points-of-view in a matter of minutes to prepare for executive meetings. Likewise, any personalized deliverable frameworks you create can be expediently copied, shared, and re-used by key stakeholders in future endeavors. This gives you a huge advantage, as verbal and anecdotal conversations—however powerful in building relationships—still require additional work down the road.

"I'm going into CEO meetings, the CEO is saying, my IT people, they tell me they love ServiceNow. But you guys haven't called on me."

Bill McDermott, CEO ServiceNow

Conclusion

While most sales professionals enjoy building relationships with their customers because people buy from who they like, relationships only account for about 30% of the purchasing decision. The other 70% hinges on industry expertise, particularly when it comes to unstructured evaluations. That's why the goal of value-based selling in enterprise accounts is to become a trusted advisor—and that's why executive engagement is so important.

Remember, you are that industry expert they're looking for. Through prior customers' successes, you have amassed significant industry expertise and are in a unique position to share best practices and free strategy consulting in every meeting. Over time, the guidance you offer can change the decision criteria at multiple levels in an organization to influence highly successful outcomes. It's true: No one is ever going to understand an executive's business better than they do. Only you, however, see how the elite companies in their industry are leveraging your solutions to create a competitive advantage. Only you can provide them with quantifiable metrics and use case improvements they would like to have at no charge. It's essential to know your value and deliver it to every meeting with your prospects.

Create Deals 4X Your Annual Contract Value

\$350k
ACV

LEVEL 3 Value Selling

- Recommending use cases versus products
- Execute comparative intelligence to uncover internal buying priorities
- Anecdotal customer reference stories that shorten evaluation
- Weekly demand creation cadence that drives high value pipeline
- Create new opportunities out of nothing "will good things to happen"
- Call CxO prior to working hours to gain referral to business sponsor

\$1M
ACV

LEVEL 4 Vertical-Based

- Account specific investment strategy that resets internal priorities
- Articulate a company's industry position by benchmarking peers
- Perceived by customers as Industry networked consultant
- Program manage your virtual team to extend industry sales plays
- Industry assessments that uncover opportunities
- Create a CxO Win Theme that guarantees selection

\$3M
ACV

LEVEL 5 Executive Selling

- Brief your CxO to deliver a compelling business message to client CxO
- Predict prospects objections prior to meetings to resolve in real-time
- Redefine the customers decision criteria during the process "The Goal"
- Negotiate steps to close based on new decision criteria
- Perceived by customer as Trusted Advisor that provides Valuable guidance

If you've held off on engaging at the c-suite level because it's uncomfortable, you'll need to get past that hesitation if you want to be successful. Uncomfortable conversations are the lifeblood of elite selling best practices. Get ready to be uncomfortable if you're in enterprise sales—and then get ready to win big. **This is the proven process of generating revenue in enterprise sales consistently every quarter.**



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