HOW GREAT COMPANIES FIND AND KEEP HIGH-PERFORMING SALES TALENT

DEFINING YOUR SALES TEAM'S ROAD TO SUCCESS

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Trends and Challenges Defining Your Sales Team's Road to Success

No matter where you are in the growth cycle, from flourishing startup to multi-national corporation, managing sales talent remains a top priority for businesses that create sustainable, measurable growth. In this eBook, GrowthPlay, an Advantage thought leader partner, takes a look at the requirements of today's sales representatives, based on the changing needs of the buyer. We've also outlined the greatest opportunities, challenges, trends and tools used by today's leading companies to hire, retain and develop top sales talent.

What They Tell Us and How to Keep Up

An increased dependence on technological tools and analytics – for recruiting, management, and development– is changing the way businesses define and measure performance. The question is, where are successful companies investing their technology and human capital dollars?

Industry trends indicate that these areas are worth watching...

> "27% of U.S. companies surveyed recently indicated that each bad hire costs their organization over $50,000."
>
> How Much a Bad Hire Will Actually Cost You

Increased Spending on Recruitment, Selection and Development

If you're lucky, it only takes a few bad sales hires to realize the importance of defining the DNA of your perfect seller. Having the right resources to drive sales and business development is imperative for driving revenue. It's more important than ever to find and retain the right people in the right roles. Forward-thinking organizations are investing in smarter, data-driven hiring strategies to reduce the number of bad hires and foster long and productive careers within their companies.

Social Media Utilized in the Hiring Process

Social media will never replace proven methods of effective hiring, however, it has become another tool for organizations to use to measure candidates against their own core values, as well as to minimize the risk of a new hire. Because social is a widely-used communication tool, organizations that don't account for it in their recruiting and hiring process miss an opportunity to further attract and engage candidates.

Renewed Focus on Retention

For strong sales leaders, retaining a high-performing sales team often comes down to just a few simple factors.

- Do the values and goals of your sellers fit with the overall company culture?

- Do they have a solid understanding of expectations and deliverables?

- Are sales leaders actively rather than passively managing their team to success?

In order to attract – and keep – the right people in the right jobs, you'll need to create a clear definition of what success looks like for that specific role in your organization.

Millennials Matter

Millennials will soon make up between 30-40% of all sales leadership positions – hiring from this powerful pool is no longer a strategy, it's a necessity. Studies show millennial employees are happiest when they receive coaching, opportunities for collaboration, consistent feedback and recognition for their performance. Leading sales organizations make certain they include these important components into their hiring, on-boarding and retention processes. Industry trends indicate that these areas are worth watching.

Challenges To Overcome

It's incredibly easy to miss the mark when it comes to developing an effective sales team; no one tool or process is the answer. Here are the areas where the biggest challenges lie for most businesses this year.

"For a talent development initiative to thrive, it must be supported by a viable strategy at every level."

5 Tips for Building a High Performing Sales Team

Nurturing a Culture of Retention

Building a "company culture" becomes a moving target, as a larger percentage of the workforce, especially millennials, change jobs every two years. That's why great companies build a purposeful focus on talent retention into their company cultures.

Defining and Measuring Expectations

Measuring your sales talent against bad data (or worse, no data) is a sure deterrent to progress. Setting the right goals for your employees is crucial to their success and longevity, as is managing toward these expectations. Determining how to evaluate your team's performance, optimizing their strengths and developing their competencies may become your biggest challenge. It takes time and the right tools, but nothing replaces a well-developed, confident sales rep in the eyes of the customer.

Building Better Sales Leaders

In 2014, the top 15% of companies recognized for intensive leadership development experienced market capitalization growth at a staggering 122%. Are you doing enough to single out potential sales leaders within your organization? Internal leadership coaching is a challenge for most companies, but a critical step in creating opportunities for your sales team and keeping them loyal.

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KNOWING WHERE TO START IS HALF THE BATTLE

Start by outlining your company's needs and priorities. Maybe you've got a firm grasp on recruitment, but struggle with retention. Maybe it's implementing technological work solutions that has your team in knots. You can't set an end-goal until you've defined your starting point.

Simplification of the talent management process should be a priority. A well-defined sales management cadence can help you address sales talent challenges like these:

- Reducing the number and cost of bad hires

- Implementing a more effective onboarding process that drives quick time-to-productivity

- Developing a hierarchical mentoring program for developing sales leaders

- Predictive analytics that help organizations recruit, develop, and retain client-facing talent

- Compiling data that's useful for measuring sales potential and performance to predict company growth

Defining Best Practices

What We Know for Sure

Effective employees know what's expected of them. To retain your best talent and help both individuals and teams thrive, you must measure and coach performance. Today's sales leaders aren't just "great with people," they're active participants in ongoing conversations around meeting customer needs and providing value.

"Top candidates tend to look for a company that can clearly define what success looks like in the role for which it is hiring. They look for that picture of success to be very consistent throughout the recruitment process."

5 Tips for Building a High Performing Sales Team

A Gallup Organization poll of over 80,000 employees stated that these are the things that matter:

- Knowing what was expected of them at work

- Having the opportunity and tools to do their best every day

- Regular coaching on progress and goals

- Consistent feedback and recognition for job performance

From creating an accurate success profile for your key sales roles to providing employees with developmental opportunities, the success of your team depends on your ability to articulate your expectations. Don't confuse a success profile with a job description. Rather, it's a profile of your perfect seller's DNA. It's a combination of the success competencies - knowledge required to effectively perform the job, and the success behaviors - what competencies look like when the job is being performed effectively. When you define what success looks like in your sales positions, you'll be able to effectively source, evaluate and develop the role moving forward. A success profile drives consistency and the process behind:

- Selecting and acquiring talent

- Onboarding and assimilating

- Managing and rewarding performance

- Developing and retaining talent

- Workforce planning and talent review

- Leading and promoting

The right processes and tools should begin quickly producing measurable results for both existing sellers and new hires. Here's how athenahealth knew they had it right.

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Provide Your People with What They Need to Succeed

Today's top performing sales organizations ensure effective talent management by securing high performance support tools in the following distinct categories.

Hiring and Recruitment Tools

Your recruitment, development and retention efforts should not be a separate entity from your day-to-day business activities. From software to manpower, everyone involved in the process of building the right sales team needs the tools to do their job effectively. You'll also need to ensure that, internally, your process includes receiving enough feedback and guidance from the sales team to define which tools are working and which tools aren't. From a quantitative and qualitative hiring checklist to a consistent process for exit interviews, collaboration with human resources is key.

Sales Tools

Your sales talent also needs consistent direction and performance-based support tools. If you're not regularly conducting talent audits, implementing specific developmental plans, and regularly assessing your sales team as a whole, you're missing opportunities. When an employee understands their skill gaps, they can easily work to fill them.

Sales Leadership Development Tools

Over 50% of the top companies for leadership development have formal coaching and mentoring programs in place. Tools to help identify budding sales leaders play a critical role in sales planning and define bench strength for long-term success.

Hire Better Leaders From the Start

Where do most sales talent management processes go wrong? Many times, it's in your hiring process. Data shows that these nine common hiring mistakes may have long-term impact on the overall performance of your team.

Coach and Develop Your Sales Talent to Success

When Sales Succeeds, Your Business Succeeds

Once your hiring process is defined, it's imperative you find ways to actively coach and mentor the developing sales leaders on your team.

Effective Onboarding Process

An effective onboarding process is critical in setting up a new team for success. Studies show most employees make up their mind about their potential for growth at a company within the first few months. It's your job to make sure they see a future for themselves within your company.

Identifying Potential Leaders

Putting the right processes in place, can definitely help you identify potential leaders. A consistent cadence around performance reviews and focused development to improve skills is what helps to build good leaders.

Great companies consider the "who" questions before the "what" questions.

Retain Your Top Talent

Don't Lose Your Top Sellers Before You Can Develop Them

One of the biggest challenges in sales management is retention. The nature of sales means your top talent will likely be fielding new opportunities all the time. The key is to create a nurturing environment that provides them with leadership potential, to lessen their incentive to leave. An effective sales talent management strategy doesn't stop at the hiring process. It focuses on how you develop and coach your talent to help define the long-term success of your company's growth.

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Is a Sales Transformation Needed for Your Sales Organization?

A salesperson's effectiveness accounts for 39% of customers' buying decisions. Sales effectiveness has become a commonplace standard and expectation for customer satisfaction. Salespeople, processes and development, need to be transformed to guide customers through the decision processes and become their valued advisor. As technologies emerge and choices multiply, customers develop a growing dependence on knowledgeable salespeople. Take a long look at your existing practices and decide if a full transformation – a realignment of the sales force to focus on targeted customers and how they wish to buy – should be implemented. "Because we've always done it that way" is no longer acceptable.

CHANGING THE THOUGHT PROCESS ON TALENT DEVELOPMENT

It's difficult to assess and compare the differences in the sales team environment of ten years ago. Technology and increased access to useful data is changing the way corporations think about talent acquisition and development. A clear vision gives leaders the ability to recruit, retain, and grow successful salespeople. Companies with the best reputations for sales development are emphasizing coaching and mentoring programs more than ever before. Effective companies realize the cost of molding current sales talent into effective leaders costs far less than hiring, re-hiring, onboarding, and assimilating.

How to Make This a Banner Year for Your Sales Organization

Implementing better measurement tools throughout the organization – from HR to management – is a step in the right direction. The more specific your team's goals and expectations, the better they'll perform. Although adding the right tools may mean up-front costs, it's an investment you'll get back tenfold.

Do you know the sales strengths of your team? Do you know *your* strengths?

Whether you sell **products or ideas**, you can't make the most of your strengths until you're clear on what they are. Get a *free* **Predictive Strengths Indicator** report based on your responses and find out what you're good at. There is no charge or obligation to participate. Get your entire team to participate!

Take a FREE talent assessment!

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