

Opportunity Portfolio Management

A New Way to look at Sales

Devising new methods to improve sales effectiveness invariably focuses on sale tactics. The general meaning of tactics, as it applies to sales, describes what the salesperson does in a one on one conversation with the customer. Tactical selling has taken over the sales training world for the past twenty-five years. Businesses are so eager to push their new recruits and even seasoned veterans through the latest programs that are oriented around tactics. But in this rush, a vital fundamental gets missed, recognizing and controlling the dynamics

of the sales cycle.

Most of the popular sales methods of today assume that the salesperson knows why he or she is in front of the customer in the first place, but unfortunately that may not be the case. At any one time, the average salesperson handles many sales opportunities, each one in a different stage of its development, and each with its own level of importance. Often the salesperson is scratching their head, confused as to which opportunities to work first and which specific sales skills will be needed.

Opportunity Portfolio

The opportunity portfolio is aptly named. Just as in a portfolio of stocks and bonds, the portfolio of open business opportunities (chances to sell) represents the value potential for the salesperson. Sum up the portfolios across the sales team and you have the potential revenue numbers for the company. Working the opportunity portfolio with appropriate care and effectiveness can make a huge difference to the success or failure of

a business. And again, just like the stock portfolio, the opportunity portfolio is populated by a wide mix of situations of different character and value. Opportunity Portfolio Management (OPM) is a system for installing order and organization within the portfolio such that the salesperson can work through it with the maximum chance of success.

Sales Method

The value of a sales opportunity is not just determined by the price of the goods or services being offered. There is deeper underlying value that is driven by issues such as competitiveness, customer relations, salesperson's confidence - issues that cast a glimpse on whether the sales will ultimately be won--or lost. The more the portfolio can be worked to raise this intrinsic value across all opportunities, the better, but this may need the recognition that some opportunities are of such little value that they may have to be discarded to permit more fruitful time elsewhere.

Any valuation scheme must start with a sales method

that truly captures the ebb and flow of the sales cycle in response to the customer's buying process. The method has to provide an analytical framework for assessing the parameters of the sales opportunity, one that ensures accurate repeatable results, and one that is understood and respected across the entire sales team. OPM training develops just such a method, in a way that salespeople will find interesting and believable. The assumptions made in this process are difficult to challenge, and provide a convincing story even to the die-hard sceptics entrenched in their own ways of doing things.

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OPM Heritage

The sales methods that form the heart of the SalesWays OPM Training Program were developed over a ten year period by a group of sales professionals dedicated to their sales teams as effective as possible in the rapidly growing arena of computer technology. This development is described in the book *sales automation done right* by Keith Thompson, which is available from SalesWays Press. Because the design goals focused on sales techniques coupled with computer technology, the sales model that evolved depended on carefully constructed definitions of much of the language used to describe the sales opportunity and the sales process.

With constrictions governed by the computer's logical interface, the sales methods that evolved were tightly described with the minimum of ambiguity. This made the language of the methods easily understandable and respected by salespeople, leading to a quickening of user adoption in SFA or CRM initiatives. Now SalesWays offers detailed training of this new methodology to sales teams everywhere, delivered outside of the framework of the computer, with additional exercise and case study material to further reinforce understanding of the core concepts.

Course Design

The course sails a carefully planned and intricate path that builds a compelling remodel of what selling is all about. Each part of the story is essential to the understanding of all other parts. This is why it is difficult to pull material out of the OPM program to present in a shorter discussion. If time is of the essence to get the training completed, then an abbreviated version, but still including all the essentials, is the best way to go. SalesWays offers OPM courses conveniently constructed for half-day, one-day, and two-day durations.

The story starts with the meaning of sales and the selling style and highlights the importance of the customer interaction. It moves on to the important concepts necessary for a true understanding of the sales opportunity, especially the description of the sales cycle.

Opportunity analytics lead to new ways of establishing probability and priority. A personal probe into the factors that determine these key defining parameters of the sales opportunity leads to a self check mechanism the salesperson can employ to see if their gut feelings are correct.

A three stage strategic approach is presented for planning the sale. The course shows how the sales process is constructed from a special type of customer interaction, dependent on the issues of sales styles developed earlier. Progressive sales strategies follow the core skills that are a core essential to the OPM course. The fundamental structure of the sales model, developed from first principles, provides the perfect structure on which to build sales-winning strategies.

Opportunity Portfolio Management

OPM will teach you how to:

Create a heightened awareness of the sales opportunity - and its significance in success in sales.

Recognize when the sales cycle has begun and apply a disciplined approach to selling as the sales cycle progresses

Effectively predict future success in winning opportunities.

Use new metrics to measure the value of an opportunity and to grade it in your portfolio.

Recognize the way the three basic skills of selling are used in the sales cycle.

Define your process of selling in terms of the critical opportunity focused interactions with the customer during the sales cycle.

Creatively develop sales strategies driven by your company's vision and values, the unique environment of a specific opportunity, and the logical progression of the selling process within that opportunity.

Take stock of your position in the sale by checking your performance against the fundamental science of selling.

The benefits to you:

You will increase the number of opportunities in your portfolio, and create more time to work on each opportunity.

You will increase the chances of selling more effectively against the competition

Your forecasting will become more accurate, and you will be more aware if your portfolio needs work now to guarantee secure sales in the future.

You will use your time more effectively by avoiding wasteful effort on low value opportunities and concentrating on the ones that you can win.

Using your skills in a measured way against the natural evolution of the sales cycle will guarantee higher close ratios with your opportunities.

Provides a stable platform to execute preplanned strategies to win more sales.

You will increase the number of opportunities in your portfolio, and create more time to work on each opportunity.

You will be able to "test" your gut feel against a structured, systematic check list of proven sales tactics.