salesforce

UNLOCK YOUR OPPORTUNITY PIPELINE in Five Steps

Introduction

You work hard to manage your leads and turn them into opportunities — you've done the footwork and made the calls, and you have promising next steps on the horizon. Now it's time to apply laser focus to each stage of the sales process so you can use the right strategies at the right times to move those opportunities forward.

These five steps will help you manage your opportunity pipeline in Salesforce so you can get a clear picture of what's new, what's next, and what your team can do to seal the deal.

STEP 1

Drive your sales process.

STEP 2

Run forecast calls with pipeline reports.

STEP 3

Manage opportunities on the go.

STEP 4

Boost productivity with Chatter.

STEP 5

Gain insight with dashboards.

Drive Your Sales Process

STEP 1

You've taken great care to nurture leads into opportunities, so don't let your efforts go to waste by losing track of the details that could make or break deals. Establish best practices for entering opportunity data into Salesforce to advance your sales procss with accurate, complete information.

Tip 1: Define Sales Stages

Start by assigning a sales stage to every opportunity in your system. Track each one by its location in the sales process so you can create precise revenue forecasts, plan your team's workload, and provide visibility into the tasks and strategies needed to move the deal to the next stage.

You can customize sales stages in Salesforce to match your company's unique process. Typically, each stage is associated with key activities, deliverables, or milestones to be completed before moving onward.

The stages should describe every step of your company's sales process — from getting-started efforts, such as prospecting or qualifying, to final efforts, such as negotiation. If you don't yet have an explicit process in place, use Salesforce's default stages, as shown in the illustration to the right.

Whether you use the default stages or customize them, your entire sales organization should understand what each step means.

Create a cheat sheet that defines each stage, train your reps on how to assign stages properly, and enforce consistent usage every chance you get.

More Accurate, Predictable Pipeline Management

STEP 1

Tip 2: Establish Naming Conventions

Make it easy to read and understand reports by using a consistent format for deal names. It doesn't matter what name you choose, but make sure it identifies what's most important to your organization. Here are a few examples:

Account Name – Product – Quantity
Example: Salesforce – Printers – 10

Account Name – Timeline
Example: Salesforce – June 2015 Order

As with sales stages, training is the key to success. Make sure your reps know the correct convention and use it consistently.

Tip 3: Make Key Fields Mandatory

If an opportunity has the wrong information, it becomes useless. Make sure your reps enter all the information needed to drive the sale and close the deal by assigning mandatory fields in the opportunities object.

You can make great progress with just a few required fields — such as amount, close date, stage, and competition — as well as two to three fields tailored to your organization. Don't go overboard, though; having too many required fields can frustrate reps. And if your system frustrates them, they won't use it.

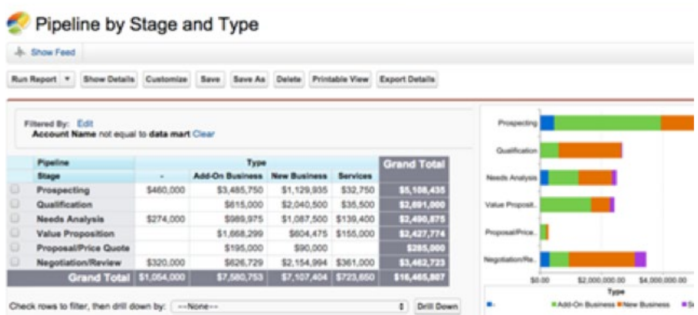
Run Forecast Calls with Pipeline Reports

STEP 2

Once all the essential opportunity data is in place, you can run pipeline reports to help drive effective forecast calls with your sales managers.

Tip 1: Start with the Opportunity Pipeline Report

If you're just getting started with reports, check out the predefined Opportunity Pipeline report, located in the Reports folder. This shows your entire open pipeline, sorted by stage and probability, to help your team identify opportunities to drive higher sales.



Tip 2: Establish a Single Source of Truth

Opportunity Pipeline reports are extremely useful, but only if you're working with accurate data. To achieve this goal, you need your sales managers to treat Salesforce as the single source of truth. Everyone needs to be on board with the mantra "If it's not in Salesforce, it doesn't exist."

Managers need to stick to this mantra when they run forecast calls. Everyone on the team should see the same report during the call to guarantee accuracy and identify discrepancies.

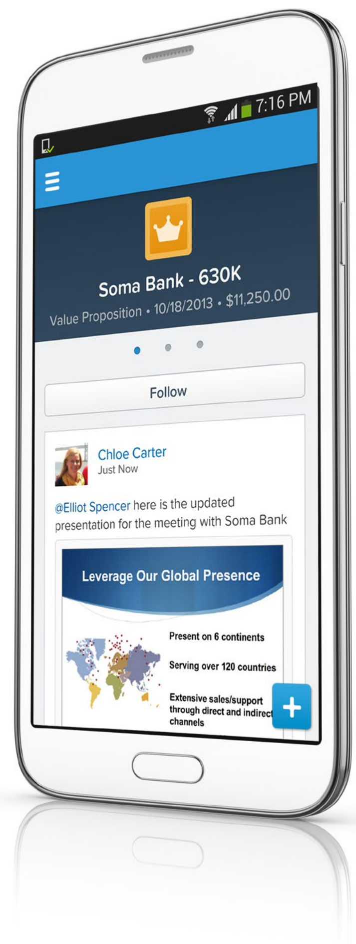
For example: Here at Salesforce, we customize a report grouped first by fiscal period and then by stage. This lets our sales managers discuss which deals are expected to close in each coming month. Then, during forecast calls, we verify that everyone's viewing this same report. Occasionally managers will notice differences between what they have and what they see in the report, reinforcing the importance of keeping records current.

Manage Opportunities on the Go

STEP 3

Sales can happen anytime and anywhere, and the most effective salespeople always make sure they have everything they need to close the deal. With the [Salesforce1 Mobile App](), you can keep a finger on the pulse of your opportunities no matter where you go. With the app, you can:

- Update an opportunity status immediately after a meeting.
- Create tasks and to-do items for the opportunity on the fly.
- Check the opportunity's current sales stage.
- Create new opportunities as they happen.



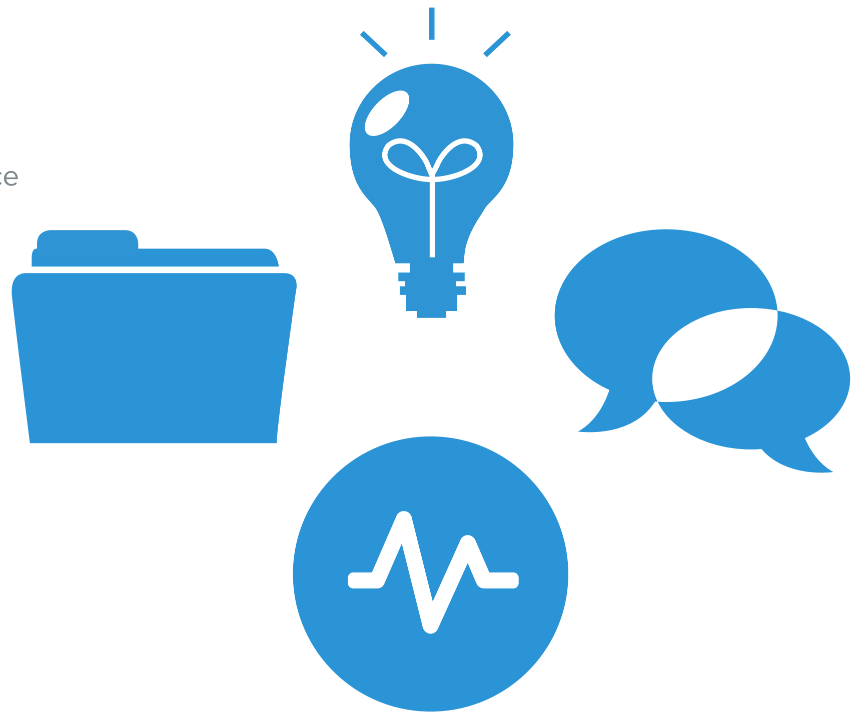
Boost Productivity with Chatter

STEP 4

Between overflowing inboxes and information silos, it’s easy for sales reps to waste time searching for information or duplicating work that’s already been done. Prevent these pesky bottlenecks by tracking opportunity updates through Chatter — a collaboration tool that connects sales reps with the opportunity data and documents they need to close the deal.

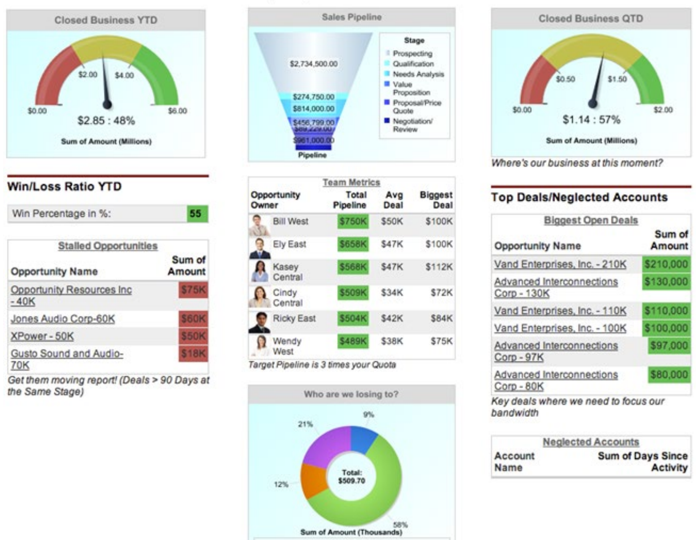
Opportunity updates will appear in your sales reps’ Chatter feeds automatically, including updates about assignments, tasks, documents, and data. When the entire team can see where an opportunity is headed, everyone can collaborate and coordinate for a faster win.

Learn more about how we use Chatter at Salesforce to work together and boost productivity.



Gain Insight with Dashboards

Now that you've organized your opportunity pipeline, coordinated your teams, and boosted productivity, it's time to use a Salesforce dashboard to track your hard work and visualize the results. A dashboard gives you a complete picture of your team's activities, opportunities, and pipeline to help you visualize critical trends over time and spot potential issues and bottlenecks before they happen. Your dashboards are available on any mobile device, so you'll always have a bird's-eye view of what's happening and what's working, as well as any possible roadblocks. You can also customize your dashboards for quick access to the information you need most.



Before you build a dashboard, ask yourself the following questions:

- What is the purpose of the dashboard?
- Who needs to see it?
- What do I want it to look like?
- How much data should I include?
- What time periods should I use?
- What types of charts will be most effective?

To learn more about creating customizable dashboards, check out "[6 Dashboards Every Sales Leader Needs]."

STEP 5

To close deals faster, you need a clear and accurate view of your sales pipeline and a firm grasp on your next moves.

With the Opportunity object in Salesforce, you can track opportunities no matter where they are in the sales process, gaining the visibility you need to drive effectiveness, higher win rates, and faster sales cycles.

Want to see the Opportunity object in action? Check out this series of how-to videos and learn how to streamline your pipeline with better opportunity management.