



## Are you managing large opportunities well enough?

### Can you answer these three questions?

1. Do you know the implications on a selling organization, of shifting from selling standard products to selling large complex deals?
2. Does the 'more the merrier' axiom hold true while dealing with large opportunity management?
3. How do planning and sales activities differ for selling several deals each of small value versus selling few complex deals of large value?

### Can you solve these three problems?

- a. Welcome Automation has traditionally been a company into automation products. They have a large number of small Customers and have been operating through channel partners. Their management has now taken a decision to shift from getting more business from small Customers to getting large direct business from big Customers, concentrating on selling to projects. Their Vice President - Sales and Marketing, while articulating this vision to the sales team, notes that this may mean 're-tooling' their sales people in terms of processes and skills. Do you agree with him?
- b. A large IT company is in the business of big data, mobility, infrastructure, cloud, hardware and software is having a sales review meet. One of the salespersons, Richard, who is responsible for enterprise business makes a comment, "The number of opportunities in the market place are shrinking. I wish I had a magic wand by which I could convert more opportunities to orders. Am not sure whether this is an art or a science!" Can you help him with an answer?
- c. A business development executive from a company selling fighter aircraft to governments comes to his superior and asks, "Boss, I have worked with various stakeholders of country ABC and what they say they require is a multirole state-of-the-art aircraft to counter the neighbouring country's squadrons of sophisticated fighters. The aircrafts we sell are cheaper (one third the price), easier to maintain but may lose in a dogfight with the neighbours. What can I do to make a winning proposition to the defence minister?" What would be a piece of advice you would like to give this salesperson?

## Large Opportunity Management: The Key

Many organizations are looking out for improving their conversion of large opportunities into orders. Large opportunities could involve large volumes or large margins at stake, or involve selling a strategic product or acquire a strategic client. This involves both 'strategic thinking' and 'tactical actioning', using various resources available wisely and appropriately. Strategy is often defined as 'which door to open', but in maximising winning the complex sale, it is also important to know 'which door to close!'. Most often than not, it is all about selling the right solution, to the right people, in the right way!

"Deciding what not to do is as important as deciding what to do."

- Steve Jobs



This becomes even more important when:

- A solution needs to be 'found' by the salesperson
- This involves time and money, which is usually available in short supply!
- Sales cycle is long
- Process involves large number of different types of contacts
- Several people from both sides are involved

### The four critical steps of 'Large Opportunity Management':

#### 1. [Assessing an opportunity:](#)

Since opportunities are large, they involve investment of considerable time and effort. How many have we come across situations, where we invest a large amount of costly resources and then at the end, understand that maybe we should not have touched this opportunity with even an end of a barge pole? Do we have a structured process in place to determine upfront, whether this opportunity is

- a. Realistic enough to be worked on
- b. Attractive enough for us to pursue and
- c. Winnable enough?

Do we have a structured GO / NO GO process in place?

#### 2. [Defining the right 'solution strategy'](#)

Large opportunities involve several people from both sides. Different stakeholders have different buying criteria. One may say that a solution which satisfies the buying criteria is the best solution, isn't it? This may be the right way, but not necessarily the only way! You can influence the Customer so that his buying criteria are not the same. You may also change his needs if you decide to! Defining the right solution strategy is a decision made on basis of your competitive strategy and identifying the selling situation correctly. The selling situation could be any of the six situations, depending on Customer reactions to your offer:

- a. I have no need for your solution
- b. I need it but not now
- c. I need it and will buy, but most likely not from you
- d. I need it and will buy, and you are one of the vendors I am considering
- e. I need it and will buy, and most likely from you
- f. I need it and will buy, and only from you

Each one of these selling situations requires a differentiated approach and is most often than not the critical strategic piece missed out by most salespeople.

### 3. [Aligning with the Key Players:](#)

Most of the time, in large opportunities and in a complex sale environment, one may have multiple decision makers and influencers. Decisions are made by a 'Decision Making Unit'. Each player in the DMU has different roles to play, has different decision making power and different attitude towards us and competition. This then defines what should be our contact strategy: whom should we meet, whom should we use to influence whom. The "Chess" of aligning with key players provides the lever for making the solution strategy work.

### 4. [Presenting the solution to the CXO:](#)

Large order values which are also strategic to the buyer organization are usually decided at the CXO Level. The question the seller team needs to ask themselves is: If we need to make a presentation to the CXO, what should be the structure? Remember that the CXO is not so much bothered about the features of your products and services but more of how your solution would affect his business profitability positively; How will our solution help his organization get more business or help them do business quicker or at a lower cost.

The presentation therefore needs to link to his business drivers, his goals and vision and how our solution could help remove some hurdles in his quest towards achieving these objectives.

## **Questions for reflection**

1. What is your conversion rate for large opportunities to orders? What would you like it to be?
2. Do you, in your organization, handle large opportunities differently than all other opportunities?
3. What process do you follow in reaching to a GO / NO GO decision with respect to large opportunities?
4. How do you come to a conclusion that a given opportunity is real? What are some objective criteria you follow for reaching this decision?
5. What does an 'attractive' opportunity mean to your company? How do you determine this?
6. Do you look at 'win ability' of an opportunity before investing resources into it? Are the criteria on which you base this decision, robust enough?
7. Does your approach towards all large opportunities remain the same or is it different for different selling situations?
8. How are the various stakeholders at Customer place mapped? How is this documented?
9. How do you accurately identify the buying influence of each of the stakeholders?
10. Do your team members systematically measure the 'relationship landscape' at the Customer place well enough?
11. What process do you follow in working towards a specific goal, using your supporters and their influencing power?
12. How do you evaluate what the probabilities are of your company winning this business?
13. How are your sales presentations different for different selling situations?
14. Does your team frequently reach an obstacle of "Yes, but not now!" often? How well are they able to overcome this?
15. Are your team members able to come up with a solution which is able to solve the Customer's problem, is competitive, fits buying criteria and is buyable, often enough?



You may have some of the above questions as pressing needs of the day today.

Answering them is vital to evolving techniques and methods for day-to-day work of your sales team, in ways that ensure your large opportunities are managed effectively.

Would you like to go back to the situations discussed in the beginning of this document? How would you answer those questions now?