How to Qualify a B2B Sales opportunity

Qualifying a Lead / Opportunity

Qualifying a Lead / Opportunity is regarded as the second-most important activity in the entire B2B Sales process.
Can you guess the most important activity? Yes, it is the Sales closure.

Now, different people understand the meaning of a “Sales Lead” differently. In our opinion, you should consider it a Lead, when you have a high-level visibility to the following conditions:

1. There is an area of interest or need that your offerings can address
2. Customer has the ability and willingness to pay

Next comes the Qualification process. There are several techniques that the B2B sellers may use. One of the most popular techniques used today, is SPIN.

SPIN Selling is based on an extensive research by Neil Rackham and his company, Huthwaite.
Today sales professionals around the world incorporate the SPIN selling model into their sales process with great success.

SPIN Technique – How it works

As you may already know, SPIN selling focuses on asking questions around each of four areas—Situation, Problem, Implication, and Need-payoff—to learn more about customer needs and craft an effective solution
Personally, I have found SPIN to be a very effective Qualification and Persuasion technique in B2B sales.

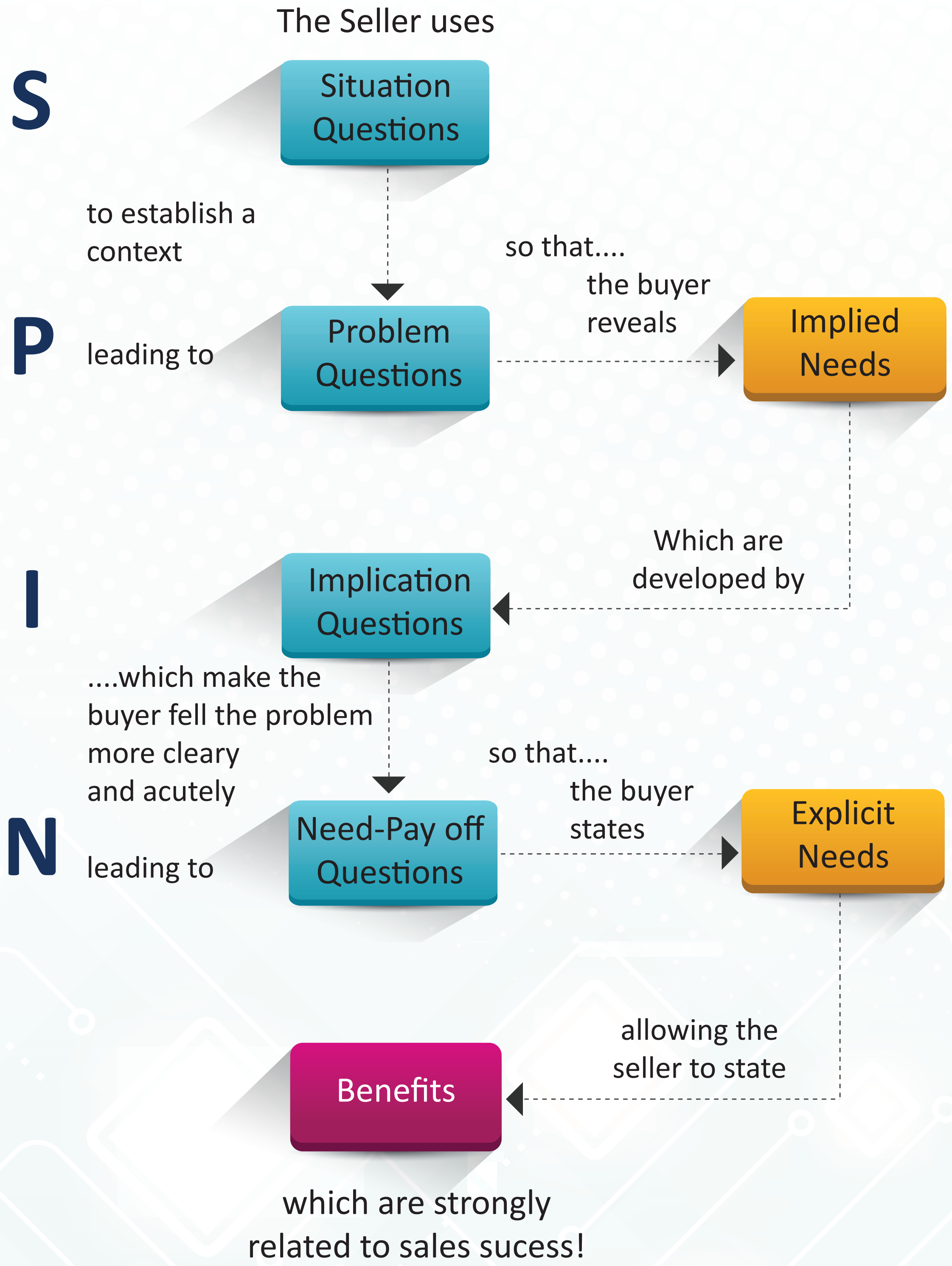
At the same time, it may be supplemented with a more exhausting probing mechanism that helps the B2B sellers minimize whatever blind spots are there, even after applying SPIN. We call it "Beyond SPIN" .

It may be argued that some of the areas that we have mentioned under "Beyond SPIN" may actually be covered by "Situation" questions. However, from our practical experience, we have seen that many a time, Sellers do a superficial job in the "Beyond SPIN" areas, which sometime costs them the deal.

This blog presents a quick synopsis of the SPIN technique, which both novice and the experienced sellers will find it useful.
Towards the end of this blog, I have called out the areas under "Beyond SPIN" to ensure deservedly dedicated focus from the Sellers.

SPIN – A Practical & Proven Technique

SPIN Technique – How it works

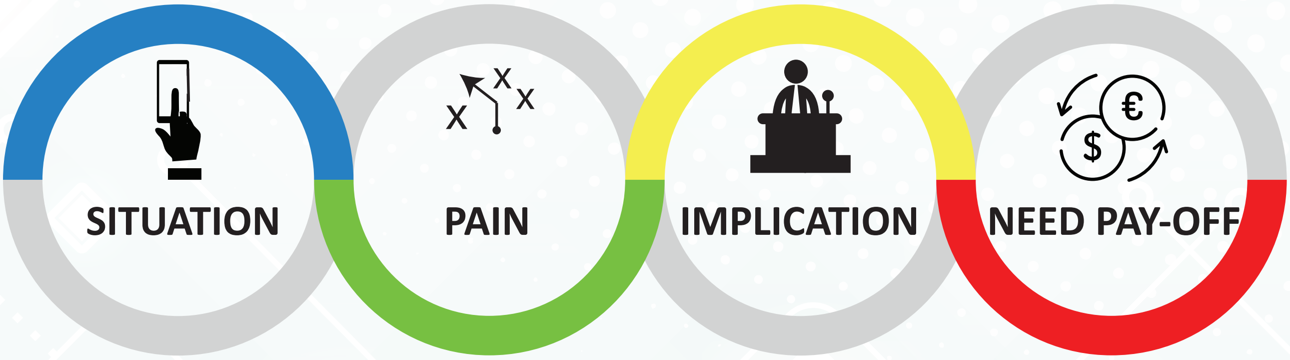


Objectives of SPIN Questions

SPIN Questions are not a fixed, one-time affair.
You may need to use the technique throughout your Sales cycle

SITUATION	S	1. To collect facts and background data of the existing situation that are relevant to our offerings	45%
PAIN	P	1. To probe of Problems, Difficulties and Dissatisfaction 2. As much as possible, plan the questions in advance	35%
IMPLICATION	I	1. To discover the implications of Customer's problems. related to our business solutions. 2. Important for developing implied needs to explicit ones 3. Use MRT principle (Money, Risk, Time)	65%
NEED PAY-OFF	N	1. To engage the buyer to openly talk about the benfits of solving the problem 2. Should start from the implied needs to develop the explicit need	75%

Examples of SPIN Questions



Could you please tell us more about your Org structure, Employee count, Geographical spread ? Tell us More about your role	What are the problems / challenges you are facing with the current process /system? Since when do you think, these problem have aggravated / become more complex?	How are the current challenges / problems affecting your business --topline / bottomline / cost productivity / quality / motivation / compliance / competitiveness? what are the main areas you would like to see improved?	If our solution automates the process, provides analysis, how much will that improve your productivity / resource efficiency / decision promptness? In similar situations, our solution provides approx..X% overall cost savings per month. What do you think will be your resultant monthly cost savings?

Focus areas Beyond SPIN: Sample Questions

TIMELINE

How soon are you likely to purchase a Slootion?

If you like our solution (3-day pilot test), how can the purchase happend by April?
If not, what timeline do you have in mind?

DECISION

Who (name, designation) are involved in making the purchase decision?

What are the selection criteria?

what is your process for approval?

BUDGET

How much budget do you plan to have (or likely to have)for this solution?

who owns the budget?

COMPETITION

Have you tried or evaluated any other solution to solve these current problems?

How has been your experience?

DEPENDENCY

What uncertain-ties do you have in making a decision?

(Internal politics? Change of decision maker?)

What other activites or events is the dependent on?

PURCHASING

What is your purchasing process?

Who are involved in reviewing and signing the Contract?

Next steps

Gain some commitment, at the end of every meeting/call

If you want to learn more about the best ways to improve your company's sales, one of the best things you can do is talk to someone who has helped companies scale up their sales figure for decades.
Bizwin consultants are ready to guide you to set business targets, oversee the execution and hand-hold you to achieve the outcomes.

Click here to schedule Your free 60-minute consultation. Let’s build something great together.