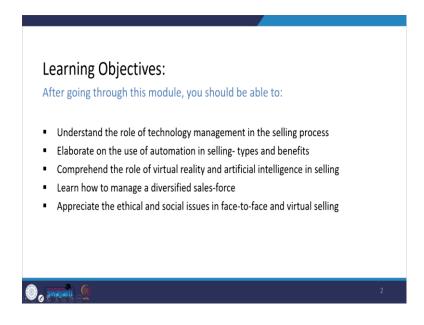
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Lecture - 37 Role of Technology Management in Selling

Hello all. Welcome to the next module of Strategic Sales Management emerging trends in sales.

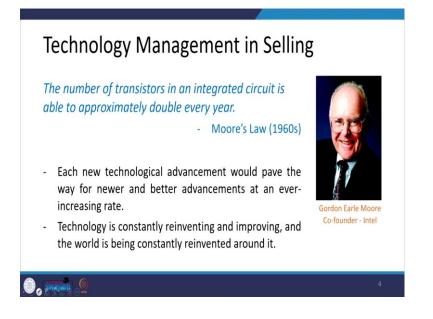
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Here we are going to achieve several learning objectives. So, after going through this module, you do able to understand the role of technology management in the selling process, elaborate on the use of automation in selling it is types and benefits, we will also try to comprehend the role of virtual reality and artificial intelligence in selling.

And we will also learn how to manage a diversified sales force which is kind of you know very much required in today's world. And then towards the end we will try to learn more and appreciate the ethical and social issues that are there involved in face to face as well as virtual selling. So, let us start with the first objective that is to understand the Role of Technology Management in the Selling Process.

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So, this is the person can you guess who is this. So, he is Gordon Earle Moore who is the Co-Founder of Intel Corporation, right. And then, there is a famous law by his name that is Moore's Law in 1960s Moore said that the number of transistors in an integrated circuit is able to approximately double every year. What he is trying to tell here is that the technology is advancing kind of you know in a double kind of you know times or two times as per the time is growing.

So, each new technological advancement would pave the way for a newer and better kind of you know advancements at an ever increasing rate. So, technology is consistently reinventing and improving and the world is being constantly reinvented around it. (Refer Slide Time: 02:02)



Now, coming to what are the fascinating technology growth statistics that I want to share with you. So, globally there are about 1.35 million tech startups around the world. The number of smart devices collecting, analyzing, and sharing our data that is consumers data and everyone's data should hit 50 billion by 2030. The global internet penetration rate in 2022 as I am talking here is around 63 percent, right.

So, the computing and processing capacity of computers hits double figures every 18 months. And if you look at the data that is produce kind of you know on a day to day basis by 2025 the world will produce 463 exabytes of data, right. And then by 2030 there will be 500 billion devices that are connected to the internet and 5 billion people are using the internet on a daily basis.

So, these are some interesting stat that put force how technology is advancing, how technology is getting adopted across the globe across consumer segments as well. Now, coming to what technologies impact will have on sales, right.

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So, technology is transforming businesses and disrupting entire industries. So, one of those industries that have been heavily affected is of course sales, that is what we are discussing.

So, from prospecting to closing right identifying a prospective customer and then closing the deal, today's we are using like sales people are using mobile, social, big data, cloud everything that is that is available through the new technologies. And these technologies are revamping the sales process in ways that would have been unthinkable only few decades ago, right.

So, again of you know 20 years down the line. We might be using a very different technology; we might be using more of an AR VR that is artificial, intelligence, augmented reality, virtual reality and all.

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So, technologies impact on sales. Here we can also talk about digital transformation, which is the process of using digital technologies to create new or modify existing business processes, culture and customer experiences as well to meet changing businesses and market requirements. It transcends traditional roles like, sales, marketing as well as customer services.

So, digital transformation begins and ends with how you think about your customers and how you are engaging with your customers. So, as we move from kind of you know paper to spreadsheets to smart applications nowadays, for managing our businesses, we have the chance to reimagine how we do business; how are we engaging our customers with whatever digital technology we are using outside in the market. (Refer Slide Time: 04:40)



So, let us take about what are the different ways through which technology is affecting selling as a process, right. So, there are 6 kind of you know factors or 6 parameters that we can discuss under this. First one is the role of big data, then the role of social platforms, then SFA systems which is nothing but sales force automation systems and then cloud based CRM systems that is customer relationship management systems.

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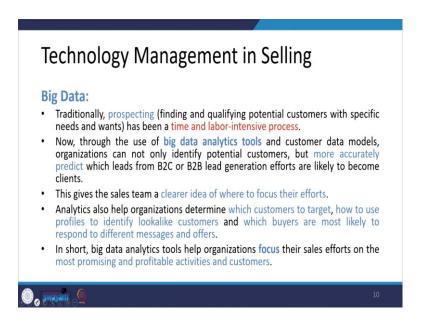


We also we will also discuss mobile technology and how the newest form like you know bring your own device kind of you know processes followed by organizations where they are accurately using those technological tools and advancements and devices to kind of you know facilitate selling process. Let us discuss these all 6 kind of roles one by one. First one is big data.

So, today we are as I say that you know there is so many exabyte's of data that is created being created across the globe. So, the massive data requires what, we need to capture that data accurately, we need to manage it and then we need to analyze it to get some insights. Insights about customers behavior as well as their buying habits. And once we get those insights that is ultimately going to transform into a competitive advantage a firm has as compared to it is competitors.

So, the average company only analyses roughly 12 percent of the data that they have available. So, that is kind of you know huge opportunity is lying there. We are not making use of entire data, right. So, we are companies are only able to access 12 percent of data that is generated and getting insights out of it and using it for their competitive advantage.

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So, traditionally prospecting which is kind of you know finding and qualifying potential customers with specific needs and wants has been a time and labor intensive process, like it takes lot of time to qualify your leads you know get information about them, qualify them then try to reach out to them and all.

So, now through the use of big data analytics tools and customer data models that we can run, organizations cannot only identify potential customers, but more accurately predict which leads from B2C or B2B lead generation efforts are likely to become potential kind of you know customers or clients. So, this gives the sales team a clearer idea of where to focus their efforts, right.

So, analytics also help organizations to determine which customers to target, how to use profiles to identify look alike customers like similar customers and which buyers are most likely to respond to different messages and offers that we are creating. In short, big data analytics tools help organization focus their sales efforts on the most promising and potential customers and activities rather than wasting time on you know kind of reacting to or reaching out to the customers who are least interested in your product and services.

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Social platforms, another way technology is affecting sales. So, today's customers are more connected than ever due to social media platforms. Statistics show that a majority are turning to peer recommendations and reviews on social media as a part of their product research. Even in our daily life we used to do kind of you know these research even if we are visiting a restaurant we would like to see what kind of reviews it has got on those particular platforms.

In fact, for the average customer peer recommendations carry 10 times more weight than coming to something recommended from a sales person which is coming from sales person. So, even more revealing is the fact that most buyers have all, but kind of you know completed their sale journey before even contacting a seller say they already decide what they want to buy. So, the only thing remains is just to kind of you know pay for those product and services and get the delivery, right.

So, organizations can follow this trail of digital breadcrumbs or digital footprints we can say from prospective buyers on social media and better target potential customers at just the right point in the decision making process, right. So, it is all about getting there where your customer is. Whether he is at the prospecting stage in the sales funnel or whether he is close to conversion. You need to be there with appropriate targeting messages and kind of you know offers.

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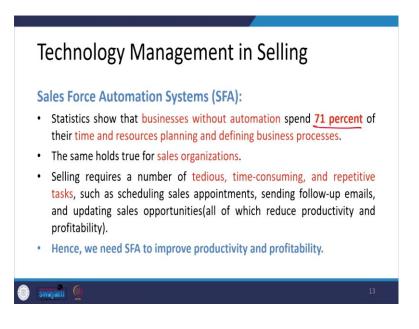


Customer feedback on social media platforms also help businesses refine and shape their messages and sales tactics. So, you can use one as a salesperson or sales manager can also use those feedback available in those online reviews to kind of you know manage their sales tactics or even their promotional messages or marketing messages just to ensure greater success in the future. Social platforms offer a unique advantage for sales team, and studies suggest that 78 percent of sales professionals who use social media consistently outsell their peers, right.

So, one who is using social media to know more about the customers to kind of you know manage their messages versus another sales person who is not using social media

there is a clear cut difference and there is a clear cut winning position for someone who is actually using social media to kind of you know reach out to their customers.

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Third kind of you know way in which technology is affecting selling that is kind of you know sales force automation systems.

So, statistics show that businesses without automation spend 71 percent. I repeat 71 percent of their time and resources planning and defining business processes. The same holds true for sales organizations. Selling requires a number of tedious, time- consuming and repetitive tasks, like you know such as scheduling sales kind of you know appointments, sending follow-up emails, updating sales opportunities and even after buying like you know even after the transaction is complete getting the kind of you know payment from the customer is again a very tedious task, right.

So, you need to send multiple reminders to the customer that your payment is due and then once you need to do that you need to follow up again and again. So, these are the some tedious and very time consuming task, but here is where sales force automation systems helps us. So, we need sales force automations to improve productivity as well as profitability. (Refer Slide Time: 10:47)

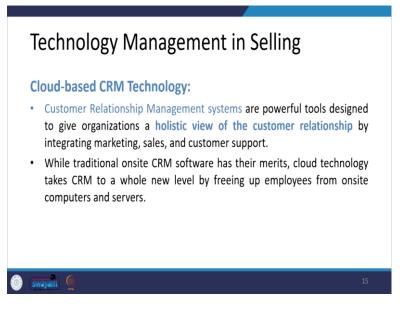


But, how SFA helps? So, SFA solutions automate many tasks freeing up sales employees to focus on activities that are more important with respect to generating more sales and revenue.

So, SFA allows sales managers to keep their teams up to date on current and new products and services and with sales force automation managers can also have instant access to all the information and activities of individual sales employees, sales figures, opportunities, customer complaints and even other data that is used to kind of you know build yourselves successfully. So, armed with information provided in real time, managers can take action and make adjustment quickly to optimize efforts.

So, that is kind of you know dynamic capability is provided through these SFA systems to our salesperson or sales managers. Cloud based CRM technology is another way through which technology is affecting selling today.

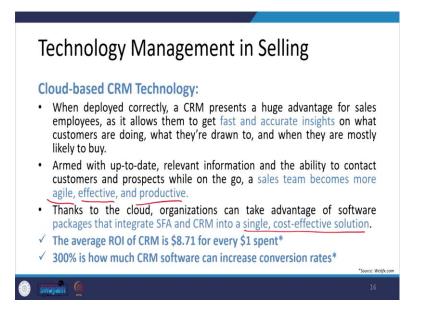
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So, customer relationship management systems are powerful tools designed to give a holistic view of customer relationship by integrating marketing, sales, and customer support.

So, while traditional kind of you know on site CRM software has their merit, cloud technology takes CRM to the whole new level like you know you have your CRM system installed on your cloud and anybody from your sales team can access it from any place. So, when CRM data is stored in the cloud it can be accessed directly from anywhere at any time.

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When deployed correctly a CRM presents a huge advantage for sales team and employees, as it allows them to get fast and accurate insights on what customers are doing, what they are drawn to, and when they are mostly likely to buy, right.

So, this triggers can be very well kind of you know predicted in advance using this cloud based CRM technology. So, armed with up to date relevant information and the ability to contact customers and prospects while on the go, a sales team becomes more agile, effective, and productive as well.

So, thanks to the cloud or cloud technology organization can take advantage of software packages that even integrate your SFA that is sales force automation software's along with your CRM system into a single cost effective solution. So, that is kind of an integration is also possible and the average ROI of CRM is 8.71 dollars for every one dollar spent and again 300 percent is how much CRM software can increase conversion rate.

So, that is the power of using CRM in your daily selling processes and that is kind of you know data that we have from Webex dot com.

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Coming to the next important milestone in technology that is affecting selling processes is mobile technology. So, if you look at the number of smart phones adoption or users worldwide since 2016 to 2027 that is a predicted.

So, we will going to have around more than 7.7 billion users of Smartphone devices by 2027. And that is where we one should not overlook mobile technology as a possible way to sell more effectively to your clients. The proliferation of mobile devices has changed many aspects of the selling process forever.

For customers the ability to research, evaluate and purchase a particular product and services online using this technology has transformed their buying experience. For marketers and sales teams they should take into account that this since research shows 93 percent of customers who use their mobile devices to research about the products and services end up making a kind of you know final purchase.



Mobile devices combined with the use of cloud based CRM platform, employees have easy, immediate and remote access to critical customer and opportunity data. So, mobile communication and collaboration tools also enable kind of you know field employees to work with real time data and update and edit customer data on the go it is self, right.

So, rather than waiting until they return to the office and do those things or update those data sets in their kind of you know software letter. So, while interacting with the customer at the same time a sales person or sales manager can take those inputs and feed those inputs into the CRM system. So, mobile technology gives sales people instant access to product specs and other tools that increase the effectiveness of their sales pipeline.

So, they do not have to reach out to hard copies of brochures and templates and all instantly on their own mobile devices they can just access those product specifications, comparison charts and everything just to give a better customer experience to their clients. So, when it is contract time mobile access makes all documents readily available for the closing process, right. So, even after when you are close to making the deal it is very kind of you know easy for customer as well to get all the documents.

For example, we are nowadays having a kind of you know we can open bank accounts from the comfort of our home, right. So, on just one or two three clicks everything is digitalized, we can open those bank accounts similarly even in sales processes; salesperson or sales manager can take benefit is of this mobile technology to kind of you know give more kind of you know better experience to their customers.

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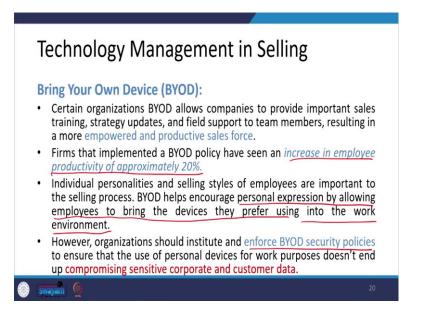


And coming to the last way through which technology or last option through which technology is affecting sales is the strategy which is now many kind of you know organizations are adopting that is bring your own device BYOD. So, what it is?

So, to fully capitalize on the power of mobile technology many organizations nowadays are adopting this bring your own device practices among their sales force. So, along with kind of you know eliminating the substantial cost associated with purchasing personal mobile devices for sales teams, right.

So, it is a huge costly affair, right. If you have a sales team of in thousands how many devices will you be able to buy for them, right. So, it is better if your salesperson bring his own device that can be integrated with your SFA and CRM software's.

So, BYOD strategies bring a number of benefit is to the sales process, what are they like. Through the utilization of the personal mobile devices, team members can easily access resources they need to more effectively collaborate with their colleagues and even customers regardless of their location, right. (Refer Slide Time: 16:54)



So, certain organizations kind of you know BYOD allows companies to provide important sales training, sales strategy updates, field support to team members and even resulting into empowered and very much kind of you know productive sales force can be employed. So, firms that implemented a BYOD policy have seen an increase in employee productivity of approximately 20 percent and that is you know that is how technology is affecting sales today.

So, individual personalities and selling styles of employees are important to the selling process. BYOD helps encourage personal expression by allowing employees to bring the device they prefer using into the work environment, right. So, they can have their own devices which they are familiar with and use the same while selling to their customers or when they are on the sales call.

So however, organization should institute and enforce BYOD security policy as well right; because there is a lot of things nowadays going around policies related to privacy and data kind of you know conspiracies and all. So, it is important to protect kind of you know data privacy for those employees those who are using your BYOD or kind of you know following those kind of you know initiatives.

So, this is to ensure that the use of personal devices for work purposes does not end up compromising sensitive corporate and customer data as well.

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That is how through different ways technologies affecting the selling processes through big data solutions, through social platforms like, Face book, LinkedIn for that matter. Sales force automation systems and the cloud based CRM systems and if they are integrated together that is the best combination or best support your kind of you know sales person will have.

And then, adopting more of a mobile technology solutions as even it is kind of you know more visible for your customers as well; it improvises that customer experience that you want to deliver and finally, bring your own device strategy also. So, these are the some of the ways or aspects through which technology management is affecting selling processes today. So, that is for the first module that is to understand the role of technology management in the overall selling process.

Thank you.