The Ultimate Guide to Managing Your Pipeline (For Reps And Leaders)

insightly

an Unbounce company

30 MINUTES TO PRESIDENT'S CLUB

What's going on folks! Armand Farrokh here crashing the party with our friends at Insightly.

Most pipelines we look at are a mess, and it's no wonder sales orgs are struggling to hit quota quarter after quarter. Weird sales stages, deals without next steps, and close dates slated for last quarter are a recipe for failure, both for sales teams and the individual reps.

Ensuring your pipeline is clean and up-to-date is the easiest way to make sure you're moving deals forward each day and preventing anything from slipping through the cracks.

As a rep, it's also a great way to keep your Sales Manager or VP of Sales off your back. Nobody wants a 4pm Slack about outdated close dates or deals that don't have next steps.

So this is a mash-up between 30 Minutes to President's Club and Insightly CRM to bring you...

The Ultimate Guide to Managing Your Pipeline in 3 easy steps:

1

Run the 3 clean pipeline checks every day at 4pm

2

Use your pipeline checks to figure out where to spend your time

3

Managers poke holes to derisk deals

Let's roll.

Step 1: Run The 3 Clean Pipeline Checks Every Day at 4pm

A lot of times people think a clean pipeline is purely for the manager's benefit. But to me, that's <u>defensive pipeline management</u>.

We're gonna talk about <u>offensive pipeline management</u>. In other words, why is it in the rep's best interest to keep their pipeline clean (and the manager's best interest).

The crux of offensive pipeline management is as follows:

Your pipeline is a reflection of where you should spend your time.

If it's clean, your pipeline is like your to-do list—it tells you exactly what you need to do to drive a deal forward.

Run these 3 Clean Pipeline Checks every day at 4pm so that you know exactly where to spend your time.

1. <u>Clean sales stages</u> tell you what exit criteria you need to get to move the deal forward.

Here's what I used in my time as Pave's VP of Sales:

> **Stage 0: Discovery/Meeting Set:**
> *Exit Criteria: Qualified persona, problem agreement, and next step*
>
> **Stage 1: Demo**
> *Exit Criteria: Solution agreement*
>
> **Stage 2: Multithreading**
> *Exit Criteria: Problem <> solution agreement from POWER*
>
> **Stage 3: Proposal and Negotiation**
> *Exit Criteria: Agreement that solving the problem is worth the PRICE*
>
> **Stage 4: Vendor Review**
> *Exit Criteria: Completed legal & security, signed contract*

So if something is in stage 2 (demo), I know I need to be thinking about how to get to power to get it to stage 3 (multithreading). But if your stages are wrong, you're relying on your memory (across every single deal).

2. <u>Coded next steps</u> give you a plan to get to the next stage.

Many people cringe when I tell them to stop using tasks to manage their opportunities. Instead, try using pipeline codes in the "next steps" field of your opportunity view.

Any deal falls into one of 3 categories:

[MM/DD] = Meeting Set (no action required till then)

[AR] = Action Required (I need to do something, which may be booking a meeting)

[AR + MM/DD] = Meeting Set and Action Required (before that meeting)

A clean pipeline with opportunity codes will look something like this:

[01/09] Meeting with CFO.

[01/15] Demo with Champion.

[AR 01/09] PoC kickoff, schedule internal prep with Sales Engineering.

[AR 01/15] Vendor review touchpoint. Push on redlines by 01/10.

[AR] Need to schedule demo with champion.

[AR] Currently ghosting, 2 more follow-ups then close the opp.

From here, once per day:
- Update your pipeline based on the meetings you took or emails you received
- Prep for any [MM/DD] meetings
- Take action on any [AR] or [AR + MM/DD] Opportunities

3. <u>Correct close dates</u> tell you if you have enough time to get through the remaining stages and next steps.

Super important for forecasting purposes, updating your close date is a forcing function to think about your "work-back plan" to progress through each stage and all next steps.
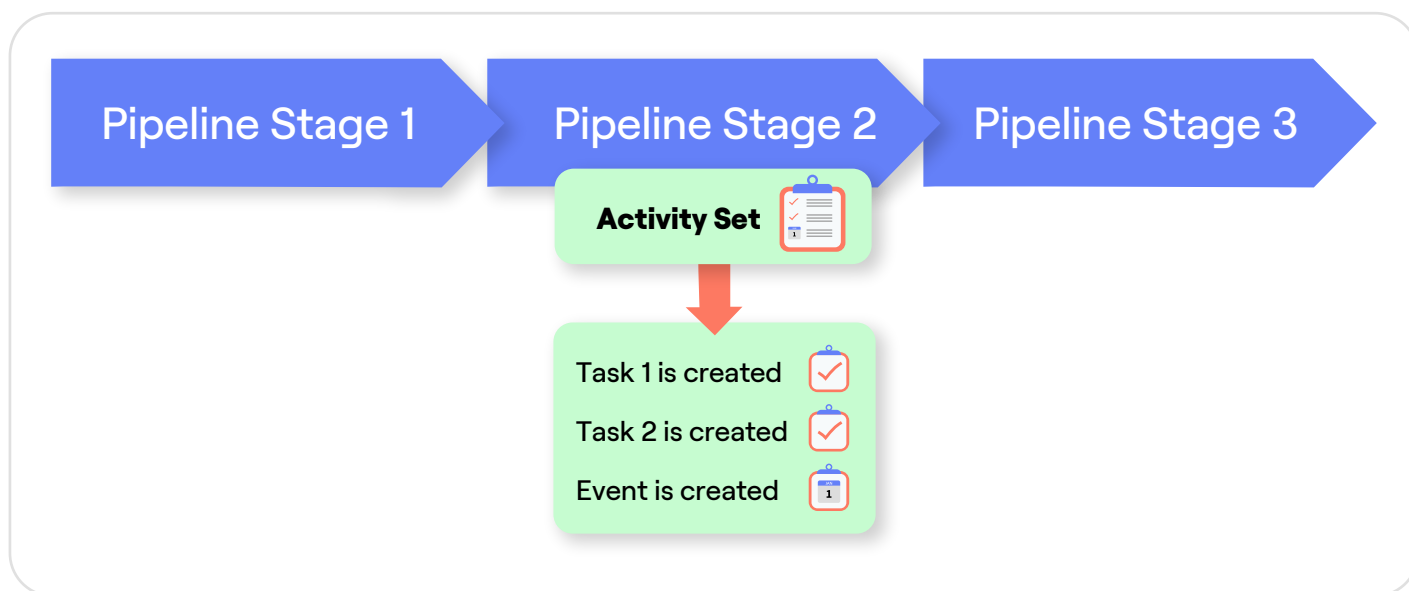
We shouldn't get in the habit of constantly pushing deals back a month at a time.

If your deal is slated to close at the end of the month, but legal review takes 60 days and it hasn't even started yet, **you need to build a walk-back plan that accounts for 1st cuts on legal, 2nd cuts, legal-to-legal calls, and every other bit of vendor review to meet your close date.**

This is really the minimum viable pipeline management that will set reps up for success, and allow sales leaders to dig in and help their reps close deals.

Where Insightly can help: Activity Sets

As reps move deals from stage to stage, Insightly lets you build <u>Activity Sets</u> to generate a collection of tasks and events, or in our case the next steps that will help move you from stage to stage and keep the deal rolling forward.

Step 2: Use Your Pipeline Checks To Figure Out Where to Spend Your Time

Now that you have a clean pipeline, you can use this view so that you know exactly where to spend your time.

Start with the late-stage deals, then the big deals, then everything else, and run the following checks:

1. Sales Stages: For each deal, ask yourself what action is needed to move into the next stage.

Here are sample questions for each deal stage:

- **Discovery:**
  What POV should I bring to the discovery call based on what I know about this prospect and the problem they may be looking to solve?

- **Demo:**
  Who do I really need to target during this demo to get their buy-in, and what problem is most important to solve for them?

- **Multithreading:**
  How can I get the CEO looped into the deal between now and our next scheduled touchbase?

- **Proposal:**
  What am I highlighting in my business case to get this unexpected expense approved by the buyer's CFO?

- **Vendor Review:**
  Can I work with the buyer to get legal review started now even though we're not through security yet?

2. Next Steps: The most productive way to leverage the next steps field on your deal record is to make sure the next step action required is one that will drive the deal forward to the next step.

Here are sample next steps for each deal stage:

- **Discovery**
  [9/27] Discovery Call with Director of Compensation

- **Demo**
  [10/4] Demo with full buying committee

- **Multithreading**
  [AR 10/11] Pricing call, follow up with champion for demo feedback from decision maker

- **Proposal**
  [AR 10/18] Pricing call follow up, grab time with finance to go through requests

- **Vendor Review**
  [10/27] Legal-to-Legal Call

Pro Tip: Sort deals by next step and run the 70% rule. If 70% of your opps don't have a month and date code next to them, that means you need to get better at setting next steps at the end of every call!

3. Close Dates: Now that we know the next step (and ideally the next-next steps), make sure that your close date actually reflects the time you need to drive the deal forward from this stage to the next (and next-next).
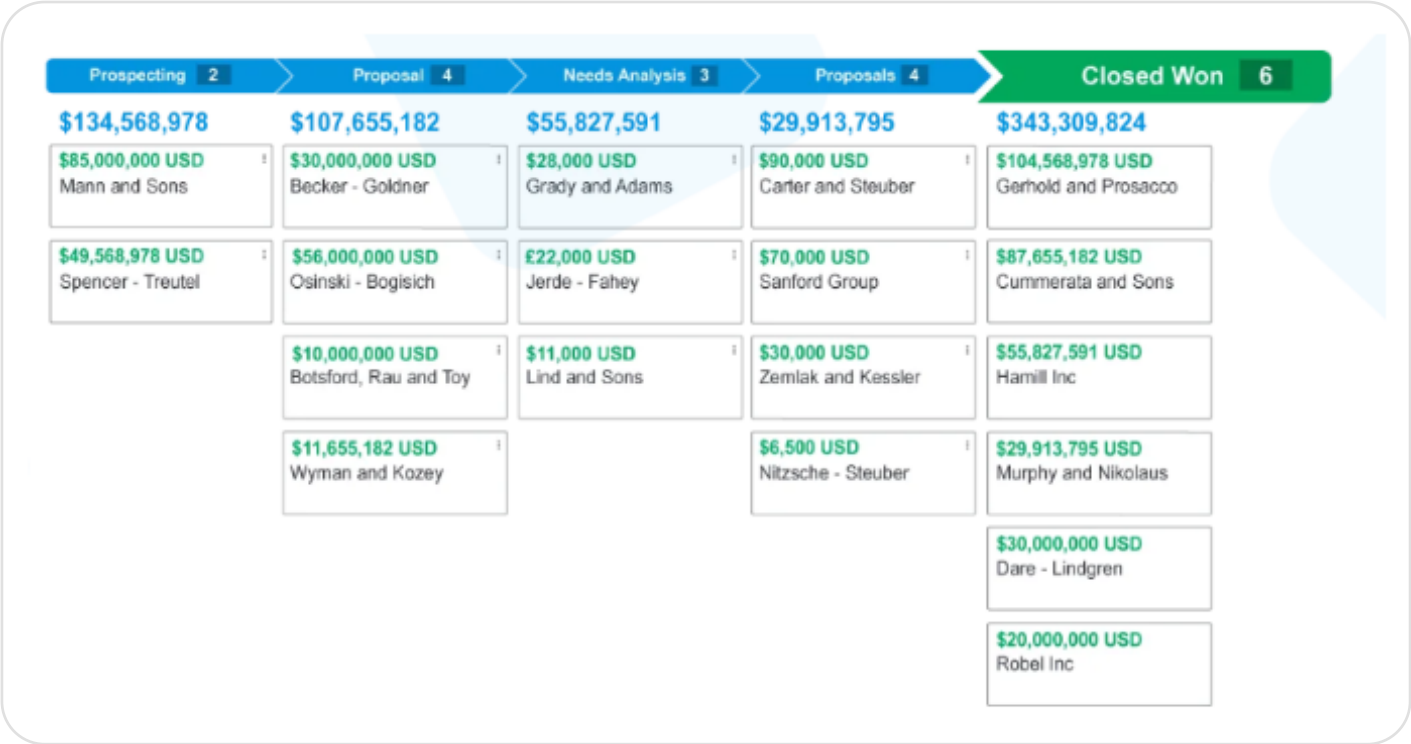
Build a high-level walk-back plan (especially for late-stage deals) to ensure that you have time to complete each stage and meet the actual close date. For example, if I'm in legal review, I may even add the following dates in the next steps column:

- 10/21 First Cuts
- 10/24 Second Cuts
- 10/27 Legal-to-Legal Call
- 10/28 Contract Signed (Close Date!)

It's way better to forecast accurately and miss your number than to overpromise…and still miss your number.

Where Insightly can help: A clean stage-by-stage pipeline view

When you're working your pipeline, I always toggle to this view, starting at the end and then working my way backward. It's a visual representation of the actions you should take based on whatever stage is next:

Prospecting 2	Proposal 4	Needs Analysis 3	Proposals 4	Closed Won 6
$134,568,978	$107,655,182	$55,827,591	$29,913,795	$343,309,824
$85,000,000 USD Mann and Sons	$30,000,000 USD Becker - Goldner	$28,000 USD Grady and Adams	$90,000 USD Carter and Steuber	$104,568,978 USD Gerhold and Prosacco
$49,568,978 USD Spencer - Treutel	$56,000,000 USD Osinski - Bogisich	£22,000 USD Jerde - Fahey	$70,000 USD Sanford Group	$87,655,182 USD Cummerata and Sons
	$10,000,000 USD Botsford, Rau and Toy	$11,000 USD Lind and Sons	$30,000 USD Zemlak and Kessler	$55,827,591 USD Hamill Inc
	$11,655,182 USD Wyman and Kozey		$6,500 USD Nitzsche - Steuber	$29,913,795 USD Murphy and Nikolaus
				$30,000,000 USD Dare - Lindgren
				$20,000,000 USD Robel Inc

Step 3: Managers Poke Holes to Derisk Deals

Sales leaders, you're up. Following the process above, your job is no longer asking for long-winded deal summaries, but making sure your rep's plan is rock solid!

A good pipeline review is actually boring because the rep has already identified the risks without you having to jump in yourself.

To run a true rep-managed pipeline review, follow these 3 guidelines

1. Never do a deal review on a messy pipeline. Period. Sales leaders' calendars are busy enough as it is, cancel the meeting on the spot and set the expectation that the three checks must always be done before the meeting.

2. Ask your rep to run through the exit criteria for each stage (past and present). This is where the uniform exit criteria is going to come in handy. The rep needs to recap the following for each deal in the pipeline review in one sentence per stage.

For Past Stages: How did they achieve the exit criteria?

For Future Stages: How do they plan to get the exit criteria for the next TWO stages (aka: next-next)?

Here's a full compensation software example of how that should sound for a deal entering Stage 3, Proposal and Negotiation.

- **Discovery:** The Director of Compensation agreed that they had multiple employees leave the company who didn't realize how much equity they were leaving on the table.

- **Demo:** The Director of Compensation saw the Total Rewards platform and said that it was exactly what she would've wanted to show to those employees.

- **Multithreading:** The next step is we need to win over the Chief People Officer so I have a pre-prep call with my champion to understand what's important to her.

- **Proposal:** If that goes well, we'll need to build a business case to get finance approval because this was not a pre-planned expense, but this is how they've gotten net new spend approved in the past.

- **Vendor Review:** n/a (two stages out)

If your reps do it right, the review of this deal might actually end right here. Your goal is for reps to catch the blindspots first. But if something smells funny, that's when leaders drive into the next section.

3. Ask questions where the plan feels shaky. If you feel like the rep's plan to get from one stage to the other isn't rock solid, brainstorm with them. Use your experience to help them, but do it by asking them questions so they start to think critically and begin figuring it out on their own.

There are two types of questions to ask in a pipeline review:

For Past Stages: Is there risk in the way that they achieve the exit criteria?

For Future Stages: Is there risk in the plan to get the next exit criteria?

Staying on the same example from earlier, here are questions I might ask:

- **Discovery:** I know the Director of Compensation mentioned multiple employees left because they didn't understand their equity, but what % of overall employee churn was that relative to every other reason people quit?

- **Demo:** They said it was exactly what they wanted to see, but is there a way for them to do this on their own or with another competitor?

- **Multithreading:** To what extent have you figured out if this is a problem that leadership even cares about?

- **Proposal:** What are the types of things they've gotten approved in the past? What hasn't gotten approved?

- **Vendor Review:** N/A, but if I were to ask a question, it might be: How long has it taken them to finish legal & security when buying other HR tech?

As sales leaders, we're here to help and ultimately empower our reps. A hot seat pipeline review doesn't align with rep empowerment, but a structured, aligned, and collaborative review will unlock doors for them to achieve results.

Where Insightly can help: Pipeline Dashboards

As you can tell, even when I was a VP of Sales, I wanted to be on the sales floor helping my reps push their deals forward rather than sitting with my face in dashboards all day.

Insightly makes it really easy to get the real-time customized data to surface key deals over a certain dollar threshold, get a list of all of my top deals by segment, and see if we have enough pipeline coverage to support the forecast.

That's a wrap, folks! To recap:

- Use deal stages as your guide to moving deals forward each day
- Use your next steps as the tasks you need to execute in order to move those deals forward
- Use close dates to determine the timing for the above using your work-back plan

And lastly, there's no better way to put this into place than with Insightly's powerful and affordable CRM built for fast-growing companies. It's a CRM built to scale, but easy to adopt and use across your entire organization every day.

(PS: If your CSM tells me they see a messy pipeline in your Insightly instance, I told them they can call me on speed dial to heckle you. Keep that pipeline clean!)