AI in Sales

What you need to know to ride the coming wave

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Introduction

Artificial intelligence(AI) is here to stay and it will transform the way you sell. From managing online conversations on websites to analysing massive amount of sales data for predicting deal closure, AI has made its presence felt.

While AI can drastically reduce human interaction in sales process, its power reaches maximum potential when it's seamlessly combined to assist sales associates with more contextual information while giving your customers the personalized journey they expect. By gathering and processing information at a far superior rate than humans can do, AI will augment sales associates' selling capabilities.

In this ebook we will explore to understand what is AI and how it will impact sales process as we know it. In the process of creating this ebook, we reached out to several experts to tell us what to expect from AI in the near future. So, you will find some valuable views and insights that have not been shared anywhere else. Further, you will understand if AI is set to replace human sales associates and then learn how humans can beat AI in sales.

What is AI and how is it changing how businesses work?

Techopedia defines Artificial intelligence (AI) as an area of computer science that emphasizes the creation of intelligent machines that work and react as humans do. Some of the activities computers with artificial intelligence are designed for include: speech recognition, learning, planning, and problem solving. AI works by combining large amounts of data with fast, iterative processing and intelligent algorithms, allowing the software to learn automatically from patterns or features in the data.

In the business world, AI is redefining how your sales and customer relationships are managed. AI is driving customer experience by acting as digital assistants that answer basic queries and provide relevant recommendations by analysing customer data. As AI powered systems can sort through large amounts of data more quickly than humans can do, customers get more accurate responses. For instance, insurance agencies are leveraging AI for claims process to eliminate wait on weeks of paperwork while hitting 99.9% accuracy. AI will continue providing human like experience at a faster pace. In fact, Gartner predicts that by 2020, customers will manage 85% of their relationship with the enterprise without interacting with a human.
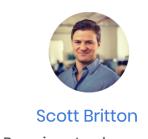
Jim Dickie
Co-founder of CSO insights

"We need to also be cognizant of that fact that B2B customers will increasingly use AI to buy. AI will give them insights on what their real needs are, which solutions to evaluate, what other companies are actually paying for those products, what existing users are experiencing, etc., all without talking to sellers"

Viveka von Rosen

Chief Visibility Officer with Vengreso. LinkedIn author and influencer

"I find that AI is absolutely crucial for our business. It allows those of us who are directors and owners of companies really to do what we do best. It allows us to be influencers, it allows us to go out to teach and talk, while it follows up with every lead that comes to our website or generated through LinkedIn. This way we know that we are not missing out on opportunities, we don't have to be on the phone or on emails 24/7. AI will take care of the more dull and menial work allowing the business owner, influencer to really do what they do the best."

For sales reps, AI will augment their abilities and make them better at what they do - sell. AI capabilities range from automating repetitive tasks to extracting insights that sales associates don't have the time or ability to find themselves. AI will provide sales associates with relevant data and insights at their fingertips, considerably reducing the time spent on research and analysis. It will free up sales reps' from any task, such as data entry, appointment scheduling, or sales forecasting, that doesn't require building personal relationships.

Scott Britton

Prominent sales coach, has a udemy course on business development and currently the co-founder of Troops.ai

"A.I. is going to help sales people better prioritize their efforts, but automating a lot of traditional work that required research as well as eliminate a lot of mundane tasks giving salespeople more time to sell and provide a better customer experience."

Laurie McCabe

Cofounder & Partner at SMB Group, Inc.

"AI and machine learning will both automate many of the sales and marketing processes that have to be done manually today--and enable sales people to engage more personally with prospects and customers. For instance, AI and machine learning will automate repetitive tasks, such as follow up on every lead, and then funnel qualified leads to sales for further follow up. They'll also help sales people to execute more successfully, drawing on the data to recommend next steps, alerts about new information, etc. AI and ML will also equip sales people with better information about customers' unique needs so they can proactively zero in on a prospect's hot buttons--and provide a more personalized service. These technologies will also help salespeople do a better job of anticipating customer needs and proactively step in with suggestions about how their solutions and services can help. "

Why is AI becoming indispensable in sales?

Sales teams cannot afford delayed response times, context-agnostic recommendations, or time spent on administrative activities. This is where AI becomes critical in sales. According to McKinsey Global Institute, AI will automate 45% of mundane work sales associates do every day. Furthermore, AI easily tackles challenges related to creating compelling sales pitches, prioritizing deals, and reaching out at the right time.

Michael Fauscette
Chief Research Officer
at G2 Crowd

"AI is showing up across the entire enterprise application suite, and in particular has great potential to add value to sales. Currently it's function is mostly to automate tasks and to help sales people make decisions more easily by providing a more complete profiles of prospects and customers. In the near future though, sales teams will have the capability to become increasingly more productive and effective in executing interactions with prospects and customers based on AI / predictive intelligence. We all leave digital traces across the Internet and given the right set of tools those traces can provide sales reps the "right stuff" to greatly improve customer experience by more deeply understanding their needs."

Here are a few ways how AI will enable smarter sales

1. Automation of repetitive sales activities
2. Data analysis to throw insights
3. Prediction and forecasts

Automation of repetitive sales activities

Data collection

Chatbots on websites and voice assistants such as Siri and Alexa can collect basic customer data while they interact with brands without any human intervention.

Lead qualification

AI helps to scour social media profile, Google alerts, and other data points to analyze the data and decide whether the conversation with the lead should continue, end, or be sent back to nurturing.

Appointment scheduling

Personal assistants leveraging AI techniques in speech recognition and natural language processing can automatically schedule meeting times and places based on attendants' preferences.

Writing emails

If you're familiar with Gmail's smart response, then you get an idea of how AI based auto suggestions can cut down the time people spend composing emails.

Nancy Nardin

a sales coach with over 30K followers.

"AI might be the thing that finally makes sales automation a reality. Why? Because that's what AI is all about. AI automates things. That's its purpose. Here's what the future looks like for AI and selling. Unqualified leads will all run through an AI "agent" doing away with the age-old argument between marketing and sales. Logging of meetings, emails, phone calls into CRM will be a thing of the past. AI will automate that process. Knowing who to call and what to say? Again, AI will prime the salesperson based on the collective "knowledge" of the prospect, their industry, their job title, their co. size. And finally, AI will predict which deals are at risk, which deals should be abandoned, and which deals will close. Actually, all of the examples I just mentioned, are possible with solutions on the market today. AI won't eliminate salespeople. It will allow them to better serve their prospects best interests and to optimize the revenue from their territory."

Data analysis to surface insights

Identification of sales opportunities

By analyzing data from across the enterprise, AI solutions can identify potentially overlooked sales opportunities and create new opportunities in your CRM with recommended products and customer-appropriate pricing.

Deal prioritization

AI helps analyze tons of deal related data including phone calls or emails to understand what behaviors and actions drive sales. Based on the analysis, AI will target and prioritize deals for engagement.

David Taber
CEO of
CRM Management
Consultancy and author

"I've worked in the AI and data sciences world for far too long a time, so I see the promise of where these technologies will and won't help the selling process. AI and data science can dramatically improve the effectiveness of targeting (decreasing waste in marketing programs), improve the speed and measurability of sales cycles, and bump win rates. But the biggest payoff will come from improved customer loyalty and the close rates on repeat business. Why? Because new customer acquisition is much more expensive and unreliable than repeat business. But none of this will be possible with a commodity AI solution, because AI technologies require "tuning" to fit your particular market realities, your industry's customers. Further, AI systems need to be re-tuned as competitive and customer realities change, or effectiveness will markedly diminish in a few quarters."

Prediction and forecasts

Deal closure prediction

AI uses machine learning to analyse historical sales data to find the correlation among the customer's persona, your interactions with the prospect to predict deal outcome.

Cross sell and upsell opportunities

AI algorithms helps to identify existing customers who are more likely to buy a higher end product of what they currently own (up-sell) and/or who are most likely to want a new product to complement their current purchase(cross-sell).

Kate Leggett

(VP and Principal Analyst at Forrester Research for CRM and Customer Service - market trends, research, opinions, best practices, technologies)

"Automation and AI are changing the nature of work. Every company job, including every front-office job, will be affected. AI and automation are increasingly taking over straightforward, reproducible tasks – logging customer details, routing leads to the right salesperson, classifying issues, answering basic questions.

The impact? eCommerce will erode field sales teams. Automated self-service will obsolete tier 1 customer service agents. Inside sales teams will handle higher-value and more complex transactions. Customer service agents will advise and guide customers to appropriate purchases and solve harder issues.

Front office workers will be tasked with addressing the harder questions and scenarios, and will bring their valuable insights to these conversations. These value added interactions are the ones that strengthen customer relationships and loyalty– and ultimately translate into increased revenue for the company."

Brands are increasingly using AI to target the right customers and provide personalized service and recommendations.

Here are 5 examples of AI is changing how brands interact with customers

Facebook

Using AI algorithms and machine learning, Facebook is enabling its machines to learn as much as possible about its users to create groups in most insightful ways for displaying personalized news feeds and ads.

Netflix

Every show recommendation that pop-ups on your screen is driven by AI. Netflix leverages algorithms for analyzing viewing history of billions of hours of content streamed per month to not only recommend shows but also create new ones.

Amazon

Using data from individual customer preferences and purchases, browsing history and items that are related and regularly bought together, Amazon creates a personalized list of products that customers actually want to buy.

Harley Davidson

The American motorcycle manufacturer uses an AI program called Albert to identify and qualify leads before passing them on to a sales representative.

Gogo Air

A company providing in-flight entertainment technology uses AI and machine learning to understand what products customers are using most and how they will be used in the future to predict customer trends and demand.

Will AI replace sales reps?

While chatbots and virtual assistants are increasingly minimising human intervention in sales, AI can never replace a human. And the reason is simple - no matter how good AI gets, it can't build customer relationships like humans do. Humans exhibit innate sales skills such as listening, empathizing, persuading, negotiating and reacting quickly in unfamiliar situations. These traits will always put humans above machines, at least until 2029

Suzie Blaszkiewicz

(VP and Principal Analyst at Forrester Research for CRM and Customer Service - market trends, research, opinions, best practices, technologies)

"Artificial intelligence won't replace sales reps, but it will automate some of the tasks associated with selling. Aside from automation, machine learning will improve the process of sales forecasting, personalization, lead management, and performance management.

Sales forecasting

Predictive analytics provide an accurate picture of anticipated sales figures using mined sales data from previous periods.

Personalization

AI uses previous customer interactions to help sales associates better target prospects with personalized emails for their company, industry, and stage in the sales funnel.

Lead management

AI-powered tools search the web for lead opportunities, as well as score leads based on relevant CRM data including previous interactions and social media activity.

Performance management

Predictive analytics can monitor sales calls, pinpoint over-or under-performing sales reps, and spot opportunities for follow-up on sales deals likely to close.

These tasks can all be automated using AI-powered tools or CRMs with built-in AI functionality. There will, however, still be a reliance on sales managers to Champion AI initiatives and make use of the data provided by AI technologies to drive decision-making."

Brynne Tillman

CEO at Social Sales Link, LinkedIn Author and Sales Trainer

"While AI is clearly a significant player in sales and marketing, it still has a long way to go. Lead scoring and lead recommendations from data driven insights certainly helps those in business development roles find opportunities earlier on in the process, and with more insight into the buyer's interests.

There are some areas where AI and the way it's leveraged is misaligned with authentic relationships, specifically regarding bots. And while I love the ones that are authentically bots, it's those that try to disguise themselves as real people where I see the problem lies. Some bots are even given LinkedIn profiles with stock photos, hoping that the automated responses will bring in more deals. How can a buyer have a conversation, thinking there is a human on the other side, to later find out it was an automated system and still trust the vendor? This is where I believe AI is being misused and even misleading, which can and will hurt the reputation of the vendor and ultimately lose trust and deals.

AI is important, but keep it transparent. –Engaging with a bot is fun, so let your buyers know the truth, and you will win with AI every time."

Now that we know that your sales job is safe, let's take a look at the top 5 skills you can build to beat AI.

Empathy

People buy from people they trust. Best sales associates try to walk in their customer's shoes and truly care about solving customer problems. This, in turn, creates deeper connection and builds customer trust.

Emotional intelligence

Purchasing decisions rely on sales triggers that appeal to customers' emotions. Sales associates who establish strong emotional connections with their customers are better at understanding what customers feel, need, and expect.

Creativity

Creativity is a secret weapon in sales. Creative sales professionals don't conceptualize the sales process as a transaction, but rather as a Problem-solving activity. If a prospect or customer pushes back with an objection, they'll think creatively about how the problem can be solved. For instance, if price is an issue, they'll be quick to consider offering discounts if acquiring the customer offers other benefits such as added brand awareness.

Persistence

Sales is a competitive space. Successful sales associates use their persistence and their stick-to-it mentality to win big. Persistence helps build rapport with prospects and stay on top of their minds when they are ready to buy.

Logical thinking

This involves observing and analyzing phenomena, reactions, and feedback and then draw conclusions based on that input. For instance, a sales associate modifies a presentation about a product to highlight its user-friendly qualities after receiving feedback from customers indicating that ease of use is their high priority requirement.

How can you be prepared for the shift?

You can get the best of AI only when you fuel it with the right data. This is where your CRM comes into the picture. Your CRM is the central repository of all your customer related data. AI will make smart recommendations about a customer or a deal based on the data you feed into your CRM. So, you need to ensure that your sales team is using CRM efficiently and the CRM data is always accurate and complete.

Here are a few best practices to keep your CRM AI ready

❖ Choose a CRM that your sales team will use. Use this CRM buyer's guide to find the best CRM for your business.

❖ If your budget permits, pick all-in-one edition to ensure that your CRM captures not only the basic deal information but also after sales support information, customer's social media activities and details of every interaction the customer has had with your business. Analysing this information will help make upselling and cross selling recommendations.

❖ Integrate your CRM with other business software you use. This ensures that the customer data is automatically synchronized between the systems. The more customer data your CRM collects the better recommendations AI can make.

❖ Wherever possible, automate data collection to avoid any human induced errors.

❖ Audit and clean your CRM data at regular intervals of time to control data decay.

❖ Establish data standards your sales team must adhere to. For instance, data such as job title, industry, or region can be used for lead scoring or email nurture campaigns. So, ensure there's consistency in these values.

Glossary

Machine Learning

Represents the ability of machines to learn by themselves; without the intervention of a programmer.

Deep Learning

It is an algorithm based on cascade networks that allows a predictive analysis through parameters combination.

Data Science

Data science is a multidisciplinary field that uses scientific methods, processes, algorithms and systems to extract knowledge and insights from data in various forms, both structured and unstructured, similar to data mining.

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