

MARKETING

7 ways to use AI to boost your sales

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Companies that adopt AI in the next five to seven years could see their cash flow increase 122 percent by 2030. Those that fail to act risk falling behind and watching their cash flow drop 23 percent over the same period. Image credit: 3D2B

By **Sabrina Ferraioli**

You want your inside salespeople, sales teams and field reps all operating at peak efficiency. They should be talking with new prospects, demoing products, staying connected with customers and building deeper relationships. You want your reps free to focus on what they do best sell.

To empower them, you need to stay on top of your business, getting accurate sales projections, pipeline analysis, and identifying potential problems while there is time to take action.

AI-enhanced systems use algorithms to process and analyze vast amounts of customer, prospect and industry data. Using them puts you in the best position to address customer needs, identify the best prospects, automate mundane administrative tasks and receive timely insights on the state of your business.

Savvy managers no longer ask, "Can technology help my business?" The critical question is, "How can we use AI most effectively to boost sales?"

To help you determine if you are doing enough, I have identified seven ways you can use artificial intelligence (AI) to gain a competitive advantage.

Automate repetitive and administrative tasks

While some wonder if AI could lead to the death of the sales rep, it holds the potential to revitalize your sales force. For starters, it can alleviate paperwork and mundane chores.

Updating CRM, writing status reports, researching leads and keeping up with emails all take time away from selling. AI can help by:

- Automatically responding to routine emails and prioritizing critical emails that require personal attention. Algorithms ensure important emails do not slip through the cracks, so your reps can stay current on pricing and product updates and on top of other buyer queries all without feeling chained to email.
- AI-enabled programs can automatically update CRM with sales data. You will always know the state of the business because you will not be waiting for your reps to update their status reports manually.
- Automatically analyze and qualify leads based on available data and ideal customer profiles. In addition to managing the initial qualification, your systems can check for any existing company and prospect relationships that could help you understand their buying behavior and preferences.

relationships that could help reps personalize their communications.

Accenture research estimates that AI can potentially boost human productivity by as much as 40 percent. At the same time, technology gives your reps more time to reach out with a human touch that closes deals. That is a win-win.

Analyze best practices

The most competent reps seem to make better use of their time, talk with more prospects, close bigger deals and upsell/cross-sell more. If only you could clone your top producers.

AI-enhanced systems offer the next best option. By tracking your top performers' efforts and correlating practices with results, AI systems can identify best practices. You can then share them with your entire sales team, effectively replicating your top producers.

But that is only half the equation.

AI-enhanced systems can also spot potential problems by highlighting sales performance that falls far outside the parameters of best practices. This information gives you guidance on where you can offer coaching and other assistance to help a rep get back on track.

And while we are considering best practices and performance, AI can even help you build the best team for generating a sale by assessing which combinations of reps work best together and provide the right mix of experience and expertise to address each buyer's needs.

Improve customer experience

Nine years ago, **Gartner** predicted that by 2020, as much as 85 percent of the customer relationship would be out of human hands and managed by technology.

Nowadays, with the help of AI, the customer is in control: able to research, ask questions, receive support and, in some cases, even purchase 24/7 without human intervention.

Chatbots are just one of the AI-enhanced technologies proliferating on company Web sites. While Gartner predicted that **25 percent of customer service** departments would use virtual customer assistance or chatbot technology by 2020, the **adoption rate is growing more quickly**.

Optimize pricing

AI-enhanced systems work off historical data to analyze past sales. They look at several factors, including the size of the deal, payment structure (e.g., cash, credit or recurring), products or services sold, company size, geographic region and even the job titles of decision-makers on the buying team.

Algorithms can evaluate deals by the time of year, such as the fiscal quarter, and whether or not you are negotiating with a prospect or customer.

If you have been relying on gut instincts to price deals, you are going to like getting some data-driven insight to help you know when to discount and by how much. With such guidance, you do not need to leave money on the table.

Qualify and prioritize leads

And speaking of the gut, **Salesforce State of Sales** research shows that top-performing sales teams are 1.6 times more likely to rely on data analytics not intuition when prioritizing leads.

AI-enhanced systems can collect, process and perform sophisticated pattern analysis on more data faster than any sales or marketing team. It is a matter of building algorithms that use historical data to determine intent and propensity to buy.

In short, AI uses your best sales data to prioritize new leads so your reps can make the best use of their time.

Predict opportunities

Traditionally, your pipeline report has served as your window into the state of the business. Are sales on track to meet quarterly and annual objectives? Is each of your reps likely to meet quota?

With AI, however, you can use your pipeline to spot opportunities, sell deeper into your customer base and target your resources and marketing dollars for the highest return.

For example, algorithms run against historical customer data can predict the potential for cross-selling and upselling and focus your reps on the best opportunities.

Increase forecasting accuracy

You need forecasts you not only trust but also feel confident sharing with your C-Suite executives. You will have less risk of underestimating or overvaluing opportunities when AI algorithms are analyzing your sales cycle and your reps' ability to close.

AI also introduces sophisticated predictive capabilities into your revenue forecasting for the current quarter, next quarter and beyond. Thus, it can enable your company to manage inventory and resources better to meet demand.

IN 2018, a [McKinsey Global Institute](#) study estimated that AI would boost global GDP roughly 1.2 percent annually, resulting in about \$13 trillion in new economic output by 2030.

But let us bring this closer to home: Companies that adopt AI in the next five to seven years could see their cash flow increase 122 percent by 2030. Those that fail to act risk falling behind and watching their cash flow drop 23 percent over the same period.

The time to act is now.

Start by asking the critical question: Are you doing enough with AI to identify your best opportunities, accurately forecast revenue and free up your sales reps so they can spend more time selling?



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