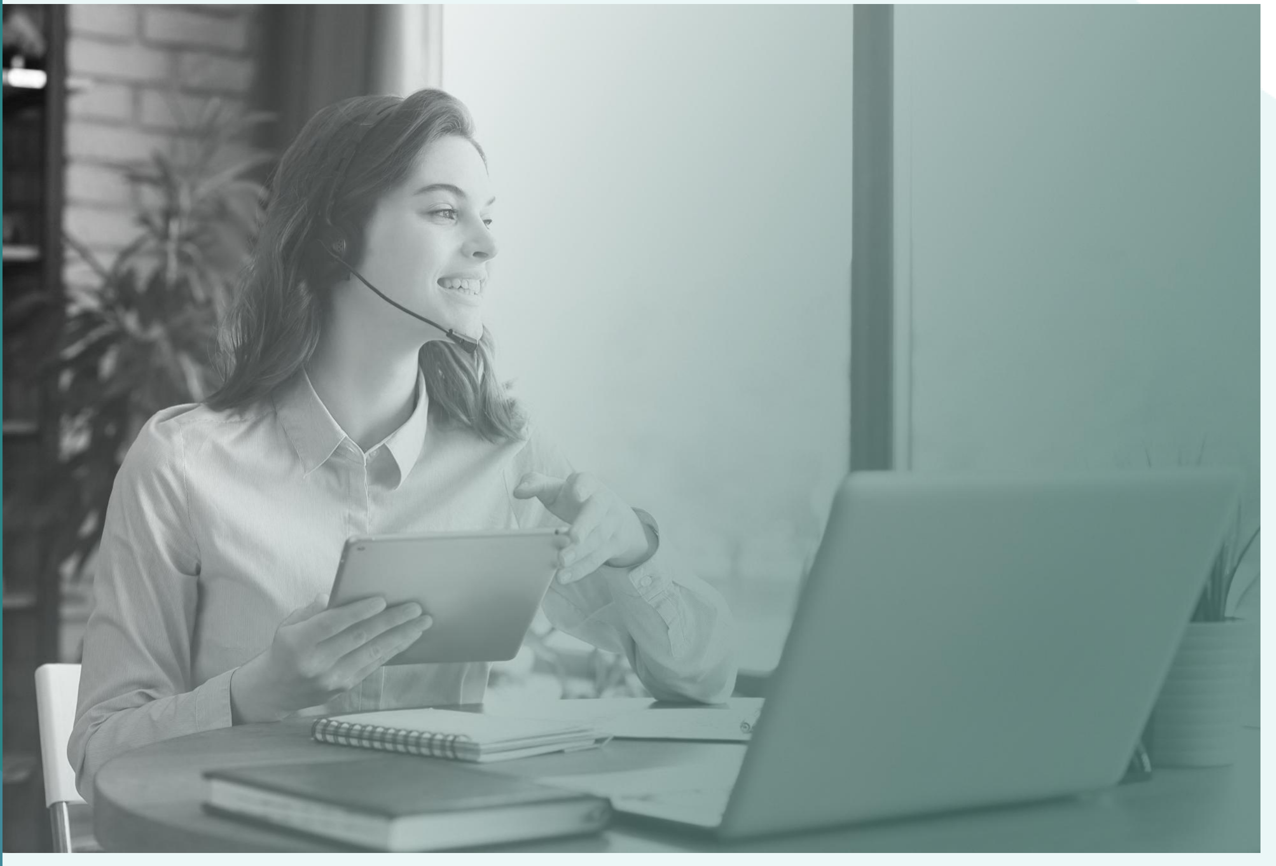
Quantified



Where AI Fits in an Ideal Sales Techstack

How can adding artificial intelligence to your sales tech stack improve training outcomes? Find out how interactive plans and individualized coaching are key.

In 2022, average training expenditures in the United States ranged from $19.2 million for large organizations to around $350,000 for small businesses. Spending encompassed sales training, technology, and staffing, with about 16% going to learning tools and technologies.

According to a HubSpot 2022 survey, executives will add tools to their sales tech stack in three areas:

- Understanding Context
- Execution
- Time Management

These executives are looking for tools that minimize administrative tasks, improve sales training, and increase revenue. What kinds of tools make this happen? Let's take a look.

What is a Sales Tech Stack?

A technology stack is a collection of technologies and tools that work together for a specific purpose. A sales tech stack is a set of tools and technologies that organizations deploy to optimize their sales cycle. On average, high-performance teams have tech stacks that include at least five different applications or tools.

What Technology Should be in a Sales Tech Stack?

Although the precise technology will depend on the company, the following five categories should be part of every sales tech stack.

- Customer Relationship Management (CRMs)
- Communication
- Demonstration and Presentation
- Lead Generation
- Automation

Other applications, such as learning management systems and training, may be added to the stack to encourage ongoing development.

Customer Relationship Management (CRM)

CRM solutions are at the core of any sales tech stack. These systems provide tools to track every phase in a sales cycle, from lead generation to close. CRM software should support lead imports from multiple channels and provide pipeline data in easy-to-see formats.

CRMs should integrate with other tools in the stack and be easy to use. If the solution is too difficult to use, sales teams will likely abandon it in favor of tools that integrate better. Having data in a central location simplifies the analysis for faster insights.

Communication Software

Communication software, like CRM solutions, should operate across all channels. It should reduce the time sales spends prospecting and centralize interactions so everyone on the team knows what has transpired. The software must be easy to use to integrate smoothly into sales workflows. Whether the interaction is internal or external, communication software should facilitate the process, not complicate it.

Demonstrations and Presentations

Presentations and demonstrations may be part of the sales cycle. Finding tools that can help create eye-catching presentations reduces the time salespeople spend building them from scratch—the same with demonstrations. Tools that clone websites to construct a demonstration environment help sales teams show how products and services can work for a customer without consuming valuable sales time.

Lead Generation Software

Consolidating leads can be time-consuming without lead-generation software that can automatically import data. This software should also provide flexibility across multiple channels. Depending on the salesperson, the product, and the target market, the process may start with social media or a cold email campaign. The software should allow customization to reflect individualized lead generation.

Automation Software

Automation should eliminate or minimize routine operations. Paperwork is part of the sales process; however, the right automation software can improve workflows, so less time is spent creating, sending, and finalizing emails and documents. If the data is centralized into a CRM solution, reports and analyses can be performed automatically based on end-user requirements.

Beyond these five categories, organizations should look at analytics, sales enablement, and sales training tools to add to their tech stack.

What's Missing from the Sales Tech Stack?

Most sales tech stacks focus on productivity tools. Few include training as part of the stack. That's a problem. When training is not applied or reinforced, people forget what they've learned. According to the forgetting curve, people only remember 21% of what they've learned 31 days after training.

If employees lose about 80% of what they learn within a month, companies are right to question the value of sales training. That being said, there are ways to improve retention rates that must be considered for a successful sales team.

Reinforce Training

Teachers are assigned to student teaching. Welders are assigned to an apprenticeship or hands-on education. Doctors are assigned to a residency. These professions use their education and training every day. With practice, their skills improve.

When salespeople are hired, their onboarding assumes a basic level of sales expertise. They may undergo product training and administrative instruction on using various sales tools. There may be a refresher on selling and some role-playing. The next training occurs with a new product launch or when a new tool is introduced.

The forgetting curve research tells us that people will retain information longer if it is used. The more humans interact with the material, the stronger the memory becomes. Reinforcing training through micro-learning sessions or on-the-job follow-up can reduce the amount of lost material.

In addition, adult learners also do better when new information is presented in context with something they know. Finding teaching moments in the days following training can provide context for increased retention. This is difficult to manage effectively without help from the tech stack. Managers have little time to manually follow up on each sales team member and help reiterate the area each individual needs to grow in.

Be Relevant

Using context and content creates an environment where training is relevant to sales staff. Irrelevant information is quickly lost, allowing more meaningful information to be retained. Off-the-shelf materials, or traditional methods of doing training, are not as relevant as customized training.

Trainees have to find relevance in their training materials. If they don't, the information becomes part of the 80% of forgotten data. Being relevant means providing training that applies to what salespeople are doing at the moment.

Be Interactive

Over 100 years ago, Maria Montessori introduced an educational method that relied on the senses as a way to improve retention. The more senses that were engaged, the stronger the retention. The so-called sage on the stage limits interactions to listening while someone lectures. Whether it's online or in-person lectures, the audience loses concentration unless they are engaged.

Developing a coaching model for training provides the personal interaction that leads to an individual's growth. Coaches serve as guides who can identify areas for improvement and deliver encouragement when needed.

Adding Artificial Intelligence to the Sales Tech Stack

A Gartner survey found that 61% of respondents felt that AI-based training provided significant value to their organizations. The survey participants said that AI helped increase efficiency, reduce costs, and improve revenue streams. It shortened the time it took for new hires to become productive.

Artificial intelligence (AI) incorporates multiple technologies, such as speech recognition, machine learning, and natural language processing. The technologies attempt to simulate human intelligence by focusing on cognitive skills. Most AI relies on three skills to simulate human thought -- learning, reasoning, and self-correction.

- Learning. Humans learn through data collection, whether it is in a formal educational setting or through personal experience. AI learns the same way. Applying algorithms to data enables AI technology to provide actionable information.
- Reasoning. Humans use reasoning to gain insights. They look at the data and draw conclusions by using deductive or inductive reasoning.
- Self-Correction. Humans learn from experience. If a conclusion is incorrect, we modify our thinking. AI continually adjusts its algorithms based on the data it collects.

AI absorbs and processes large amounts of data to accomplish these three tasks. It analyzes the information, looking for patterns and correlations that can be used to predict possible outcomes. In the case of sales training, the base information is generalized data that is personalized over time to meet the needs of individual sales personnel.

Adding AI-Based Training to the Sales Tech Stack

People go into sales because they like to sell. They may dislike elements that take them away from their customers and the sales cycle. For the most part, training falls into that category. In the eyes of a salesperson, it's an activity that has little relevance to where they are. Because they'd rather be selling, the retention rate is low, especially if there's minimal interaction. So, how can AI change the training landscape to deliver more relevant training?

Being Relevant

Selling has changed in the last few years. While in-person interactions require a boost in soft skills, more interactions are occurring remotely as well. There's less travel and fewer in-person meetings. This change means sales teams must assess their communication skills in new ways, including via phone and video conferencing. Does that mean that managers and supervisors must sit through a phone call or a Zoom meeting to determine where their sales team members are in their communication skills? This would be subjective and entirely inefficient.

In contrast, AI platforms such as Quantified capture customer interactions objectively and in real-time. The solution integrates into an existing tech stack to capture live recordings of a salesperson using their skills in real situations. These recordings are analyzed using algorithms that look at over 1,000 behaviors to evaluate that salesperson's individual strengths and weaknesses among a variety of soft skills.

The analysis results are scored, benchmarked, and presented to the individual as an objective assessment of their performance. The process can be done without interrupting their workflow or taking time out of their day. Because it is recorded in real time, the results are relevant to what the salesperson is doing. It's not a recording that took a manager or supervisor weeks to review. The salesperson doesn't need to try to remember the context. They can instantly receive feedback and identify their strengths, weaknesses, and what they need to practice for their next session.

Reinforcing Training

With Quantified's platform, salespeople are directed to micro-lessons of five to ten minutes that address their identified weaknesses. Instead of waiting until the next group training session, sales employees can access the lessons in the normal flow of their work day or whenever they want, on their own schedule. They are in control of their own progress, able to record practice sessions and have them instantly evaluated.

When using Quantified, your sales team is on a continuous, customized development path tailored to their specific capabilities. They control the lessons and the practice sessions, and managers are informed of their progress. If an individual isn't progressing, managers can step in. They can also follow up on employees who fail to participate in the recommended training.

AI takes care of training reinforcement. Participants are offered ongoing micro-lessons as well as multiple practice sessions to ensure that they can put their training into action. AI can continue to monitor on-the-job performance and recommend additional training if necessary. Alternatively, the salesperson could be directed to another training module based on AI analysis.

Being Interactive

AI technologies can create sales simulations with ease. It can analyze an organization's customer interactions to develop a composite or buyer profile that informs the makeup of the simulated customer. When a salesperson interacts with the simulation, the customer responds with questions and answers extracted from real-time conversations. If the program cannot respond to a question, AI notes it and self-corrects to find the appropriate answer.

The simulations are not "canned." The sequence follows the natural flow of the conversation. No two simulations will be the same since no two salespeople are the same. This interactive method allows the trainee to see how customers may respond in different scenarios.

In addition, interactive capabilities deliver informative new-hire training. Instead of sitting in classrooms or watching training videos, new hires are given simulations to review. They can then practice the skills and submit the recordings for analysis. Quantified's platform uses those actual conversations to build simulations that reflect an organization's actual products and customers.

Using curated simulations, AI can also integrate a company's culture. New hires will pick up on the language being used in the simulations. They will hear how sales teams communicate with customers. These subtle lessons mean the Sales department presents a consistent image to the customer base.

What's in Your Tech Stack?

Whether your organization has one or five sales tools in its tech stack, adding AI levels up any training program. However, the technology must integrate with existing tools so training can be presented in the workflow. Integration ensures that sales teams are not removed from selling while being trained.

Integration also allows salespeople to control when training happens. If they have a ten-minute window between calls, they can complete a micro-lesson. They can complete practice sessions as they prepare for an actual customer meeting. No one can complain that the training isn't relevant if the simulations and practice sessions include information used on the next sales call.

Quantified's cloud platform means training happens anywhere at any time. Managerial reports can be generated from any location, making it easy to assess an individual's training objectives while waiting for a meeting to start. More importantly, AI can act as a personalized coach for each salesperson.

Quantified's solution uses conversation analysis to direct employees along a training path to improve their skills. It evaluates data from multiple interactions to guide individuals through a personalized training program that is more coaching than training, and just what today's sales teams need to succeed. If you'd like to learn more about Quantified's AI-based platform, contact us today to see how we can improve your sales training and increase your revenue stream.