

7 STEPS FOR LAUNCHING A

WIN/LOSS PROGRAM

“Why did I lose?”

It's the first question a salesperson wants to ask a prospect after failing to win their business.

Unfortunately, it's unlikely the prospect will answer the question candidly leaving

your team with uncertainty and assumptions.

The most efficient and effective solution to this challenge is to implement a thorough win/loss analysis program.

Launching a successful win/loss analysis program requires implementing seven key steps.

STEP

1

Identify a Program Coordinator

The coordinator:

- Is the go-to person responsible for working directly with internal stakeholders
- Has enough authority to ensure that different areas of the company will work together.
- Shouldn't be on the sales team (because they are too close to the sale to stay objective)

STEP

2

Set Up a Kickoff Meeting

The people attending should be:

- Head of sales/sales team
- Product Team
- Marketing Team
- Customer relations and/or public relations teams
- Executive Leadership

The meeting should cover:

- Introducing the program coordinator
- The types of questions included in the interviews
- The frequency of win/loss interviews
- How will the information be distributed
- How the new insights will affect workflows

STEP

3

Create and Finalize the Interview Guide

The best interview guides include input from key influencers within the organization and cover the most important sales cycle stages.

1. Explore the vendor selection process.
2. Identify the most important attributes at the onset of their search.
3. Capture open-ended commentary about your company's strengths and weaknesses
4. Score prospect satisfaction with key sales and product-related attributes
5. Conclude by understanding which solution the prospect selected and why.

STEP

4

Identify and Train Interviewers

Since it's important to capture unbiased, honest feedback from prospects, the sales team should not be involved in conducting these interviews.

Interviewers should be:

- Comfortable talking on the phone and able to lead informed, probing conversation.
- A strong working knowledge of the company's sales process and product offerings.

STEP

5

Select the Best Deals to Interview

The easiest way to do this is to pull data straight from a CRM database. However, the raw data feed will need thoughtful vetting before it is considered workable.

Quick Tip 1: It's important to avoid cherry-picking, so partner with sales leadership to ensure that specific deals are not deliberately excluded.

Quick Tip 2: The quality of an interview will only be as good as the contact quality, so make sure the CRM lists prospect decision-makers and their correct contact information.

STEP

6

Conduct and Disseminate Interviews

Here are some best practices:

1. Speak with prospects is approximately two to four weeks after making the buying decision.
2. Share insights throughout the organization using the systems that were set up in the kick-off meeting.
3. Utilize a simple filing system for the interviews after they're complete.

STEP

7

Aggregate Findings and Present to Senior Management

For win/loss to have the most impact, the findings must be aggregated and analyzed. While the verbatim feedback is instrumental in helping individual teams learn from their experiences, the entire company can benefit if it learns from the collective experiences.

Assess your company's overall strengths and weaknesses, and become familiar with what prospects say you do well and what you need to improve. Reinforce data with the open-ended commentary that prospects share during their interviews.