Case Study

How Data Helped Retailer Improve Sales Growth by 24%

RTS helps retailer boost sales performance, improve sales processes and empower sales reps by harnessing the power of data.

Company:
Key player in the retail business

Challenge:
- Inconsistently meeting sales goals
- Ineffective sales process
- Low sales morale resulting in high turnover
- Lack of direction on how to improve sales

Solution:
A business intelligence strategy to identify and collect data that helped:
- Sales teams understand and organize the pipeline
- Measure and monitor sales performance
- Empower sales reps to optimize their own sales strategies based on data

Results:
- 24% increase in sales growth
- 90% decrease in attrition
- Improved sales process

Our client, a key player in the retail business, needed to come up with a data-driven strategy to streamline their sales process. On one hand, they were dealing with an erratic sales performance, with most reps not meeting targets consistently. On the other hand, they were faced with dwindling sales rep morale since their strategies were driven more by guts and less by data - and the results were not encouraging. The sales director wanted to correct this course by attaining a granular level of understanding of the sales process and performance.

How RTS Helped:

RTS helped this retail client leverage the power of data to improve sales process, strategies and increase sales growth.

Understand and Organize the Pipeline:
For each stage of prospecting, RTS assigned a probability percentage based on past sales performance. We applied the average revenue per sale to this number. This information was a powerful way for the reps to prioritize their time spent on each type of prospect, based on both the probability and the dollar value of the conversion. At the same time, it cast much better clarity on the revenue pipeline so that quotas could be aligned to the reps with greater foresight.

Measure and Monitor Performance:
In addition to helping out with the standard sales metrics (such as average deal size, lead conversion rate, and cost to sales ratio), RTS came up with an innovative way to gauge sales rep performance in terms of the value of business they brought in.

We segmented customers into High Value, Medium Value and Low Value by stacking up their average sales against the overall average sales of the company. For each rep, we depicted the distribution of the customers they brought in across these 3 segments. This type of visualization offered the sales director an unambiguous view into each rep's performance relative to each other.

Empower Sales Reps with Data: With the metrics we provided on product performance and client segmentation, the sales reps were able to optimize their sales and target strategies around the top performing products and high potential clients.

Results: Using Data and BI to improve Sales by 24%

RTS helped their client institute key metrics, using data and business intelligence, that helped sales better understand their customers, territories, product usage, sales opportunities and prospective targets. Within a year of instituting these metrics, the sales growth improved by 24%. Due to a better organized target setting process and more refined sales strategies backed by data, the reps were not only meeting, but achieving over their targets. The sales rep attrition rate went down by 90% compared to the previous year.