

WHITEPAPER



**RDI**

**THE ULTIMATE GUIDE TO  
CREATING NEW REVENUE STREAMS  
& IMPROVING SALES PERFORMANCE**

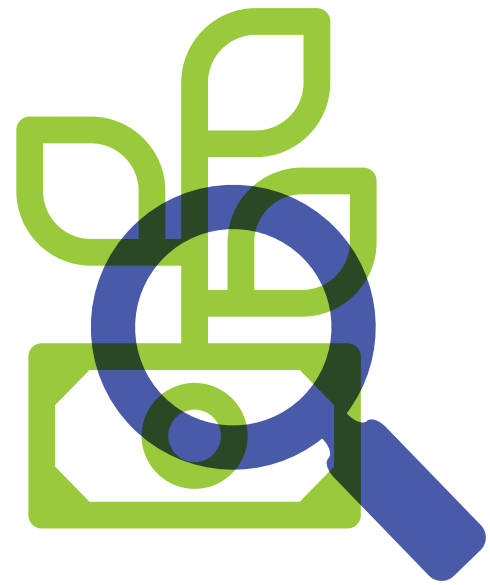
**WHITEPAPER**

## NEW REVENUE STREAMS ARE MANDATORY FOR GROWTH

Every driven sales leader knows that maintaining upward growth for your company is absolutely necessary to remain relevant to your current and prospective customers, as well as keep pace with — and surpass — competition. One of the best ways to achieve such growth is by finding and developing new revenue streams to take your business in an upward direction. Doing so not only keeps your brand relevant and valuable in the short-term, but sets you up for long-term success and scalability.

Growing your company through expanding revenue streams also means reassessing your sales model, since you can't successfully reach that goal without a sales process that is both scalable and growth-oriented. Poor or stagnant sales performance may be attributed to your current process if whom you sell to and how you sell to them has remained the same for a prolonged period of time. If that's the case, it's time for you to explore how you can abandon the "If it's not broken, don't fix it," attitude and motivate both yourself and your team to drive up your sales performance, and in turn, your company's bottom line.

Identifying and pursuing new revenue streams takes a certain amount of creativity. By definition, a revenue stream is simply an identifiable source of income for your organization. Sometimes there are more apparent sources of additional revenue, such as expanding into new markets, but sometimes sales leaders miss opportunities that are right in front of them without even knowing it. To prepare yourself and your team for any additional growth, you'll need to be ready to implement new sales strategies that not only enhance your team's overall performance, but also generate positive returns. Read on to find out how you can identify new growth opportunities, implement new tactics into your team's sales process and move your company's bottom line in an upward direction.



**FINDING &  
DEVELOPING  
NEW REVENUE  
STREAMS**

## WHERE TO LOOK FOR NEW REVENUE OPPORTUNITIES

### *Fine-Tune Your Sales Cycle and Customer Experience*

Chances are, your sales team is missing some key growth opportunities with current customers, such as cross-selling and upselling. It's critical that your sales agents start capturing those misses to help boost your overall sales performance. As Richard Lazazzera of Shopify writes: "By effectively upselling and cross-selling you can make sure that the customer chooses the right product for them, and that they have everything they need to use that product." So, you'll not only boost your bottom line with these sales tactics, but your customers will also be more satisfied and confident that your company understands them and is ready and willing to meet their needs. If your sales team consistently provides this experience, you can bet on an increase in referral traffic.

To maintain a loyal customer base, your sales agents must deliver a comprehensive, positive customer experience every day. As Ian Dainty of Maximize Business Marketing writes, "Clients want longer term relationships with their vendor sales people and with their supplier companies." Delivering an excellent and personalized customer experience each time your sales representatives interface with your customers is absolutely necessary in cultivating such a relationship that results in long-term sales opportunities.

### *Develop New Products and Services*

Developing — and then aggressively marketing — new relevant products and services can help your company spur new revenue. Although sales leaders aren't responsible for new product/service development, they can play an integral role in informing product teams of relevant ideas customers would actually buy into. Your sales and support teams know your customers and their needs best, so call on them to help you brainstorm new products and services that would be well-received and useful to existing and potential customers.



**KEY GROWTH  
OPPORTUNITIES  
CROSS-SELLING  
& UPSELLING**

Ann Smarty of Business.com advises that adding related services to your existing product lines is a great way to drive new growth. She asks businesses to consider the following: "Let's say you launched a product line a year ago that has done very well. What else could you release under the same banner that would add to your sales? Are there potential accessories or additional services that could attract your customer's eye?" She goes to say, "the trick here is to think not of what you can easily create, but what your customers could genuinely use."

Once your product teams plan to go to production with a new product or service, be prepared to support roll-out by building a turnkey sales process and hiring additional sales resources to promote the product in the marketplace.

### **Analyze Your Opportunities, Wins and Losses**

Managing your sales effectiveness and opening up the window to execute new strategies and processes starts with identifying and analyzing the trends between closed-won deals and closed-lost deals in your CRM system. Shawn Hessinger of Small Business Trends suggests using your CRM to make sure your sales representatives are following the sales processes that management has laid out to increase performance. Perhaps sales agents are losing deals because they're skipping the same crucial follow-up step over and over. Use your CRM system to ensure all representatives are carrying out your processes; without their cooperation, you'll never be able to implement new strategies effectively.

Hessinger also suggests using your CRM system to track the allocation of your sales resources, which allows your sales staff to focus the bulk of their energy on the prospects that are most likely to become closed-won deals.



**THINK NOT OF  
WHAT YOU CAN  
EASILY CREATE,  
BUT WHAT YOUR  
CUSTOMERS COULD  
GENUINELY USE**

Your sales agents should also use your CRM system to keep up with notifications and reminders to follow up with key contacts. As Hessinger points out, “failure to follow through could mean losing an important relationship.” Don’t let a potential new customer turn into a closed-lost deal because an agent doesn’t follow best practices for engaging leads and prospects in a timely manner.

Ensuring that your sales representatives and management teams are using your CRM system on a daily basis will help them raise your proportion of closed-won deals and minimize the amount closed-lost deals.

### ***Make the Most of Your Existing Customers***

Customers are looking for full solutions that grow with them, not point solutions with limitations. It’s your account management team’s job to not only anticipate your current customers’ needs, but also to develop and offer solutions that fill these gaps. Use your sales and support teams’ knowledge to fully understand your customers’ businesses and challenges. Be flexible in the support solutions you provide, and develop a sales culture that encourages genuine relationships between agents and customers. If your sales staff fails in these critical account management roles, you’ll risk losing your customers to your competitors who are working harder to understand and anticipate customer needs.

You already know how important referrals are to increase sales performance; in fact, referrals can be your primary lead generation tool if your account management team is dedicated enough. However, a current customer may not refer someone to your company just because they like your product, service or the customer experience you offer. Oftentimes, people need more of an incentive to take action.



**FULLY UNDERSTAND  
YOUR CUSTOMER'S  
BUSINESSES AND  
CHALLENGES**

---

Smarty of Business.com makes the following suggestions to expand your customer referral program: “Give them coupons for discounts, free items or premium tools for their efforts, and you will see your referrals increase overnight.” Make it worth your customers’ time to share their satisfaction with your company to others in their network.

### ***Identify the Markets You're Missing***

Are there types of deals that you feel are too small for your valuable, top-performing sales representatives to worry about (especially for national sales teams)? Lean on your newer hires or outside partners to capture the attention of these smaller sales opportunities. Think of small to mid-size businesses or those customers that would buy less expensive products or services from you, but can still benefit from what you offer. Imagine how much revenue your team could generate if you had additional agents dedicated to building up a customer base of these smaller opportunities.

Run a competition among your sales staff to see who can close the most deals with untapped markets and smaller com good practice to target a singular demographic when you first launch, over time you may want to consider attracting new audiences with products, services or even just marketing aimed directly at them.” Expand the reach of your sales team’s efforts to market your company to untapped territories and customers, and you’ll see an increase in both sales performance and revenue.



**MARKET YOUR  
COMPANY TO  
UNTAPPED  
TERRITORIES  
& CUSTOMERS**

## KNOW YOUR SALES OPTIONS

### *Do It Yourself: Your Inside Sales Team*

The best place to start improving your sales performance and driving new revenue is within your internal sales teams. Many of the best, modern sales leaders will find a way to “reinvent” their underperforming sales representatives. For example, the global healthcare company Novartis took a group of their superior sales agents, analyzed the attributes and behaviors that made them stand out among their peers and developed a new sales process based on that set of salespeople. Novartis implemented new sales hiring tactics, development and other programs that supported the revamped process. As a result, “newly trained previously ‘average’ salespeople realized twice the growth rate in sales when compared to a control group of ‘average’ salespeople who were not trained on the newly identified behaviors.”

In addition to enhanced training, a revamped incentive plan will help motivate your sales staff as you integrate new revenue streams into your existing process. Kyle Heller of Openview Labs points out: “When built correctly, compensation plans motivate, reward, and build employee loyalty. A poor compensation plan produces exactly the opposite result.” Make sure that your revenue and compensation plans for sales agents are competitive — increased motivation is key to help your staff secure new business and drive additional revenue.

As Devon McDonald of Openview Labs writes, “if your compensation plan is largely tied your sales organization’s ability to achieve specific objectives and targets, then everyone will be incentivized to perform the kinds of revenue-driving activities that yield those results.” Get your sales team excited about meeting your new goals by providing both monetary incentives and opportunities for growth within your company.



**GET YOUR SALES  
TEAM EXCITED  
ABOUT MEETING  
NEW GOALS  
THROUGH:  
TRAINING,  
INCENTIVES  
& GROWTH  
OPPORTUNITIES**

Next, know how you will train and scale your sales teams. Andrew Fayed of Yesware offers the following techniques for training sales reps:

- **Use e-Learning to educate**
- **Keep training concise but consistent with micro-learning opportunities**
- **Reward specific achievements**
- **Train in the field and provide detailed, real-time feedback**
- **Share success stories**

In addition to training and incentivizing your sales team, you have to track your overall performance to garner insight as to whether your team is effectively managing your new revenue opportunity. If you don't know the ROI of your new sales efforts, then you can't determine how to improve or shift them appropriately. Set measurable goals and track and analyze the progress of those goals.

Zorian Rotenberg of Insight Squared lays out five metrics that sales VPs should track and analyze to ensure their sales teams are effective:

- **The number of open opportunities each agent is working at any given time**
- **The number of opportunities your sales team closed, including both closed-won and closed-lost**
- **The average sales price of all your agents' closed-won deals**
- **The number of closed opportunities that your agents won**
- **The average duration (typically in days) it takes your team to win a deal**



**TRACK OVERALL  
PERFORMANCE  
TO GARNER  
INSIGHT**



Closely tracking and monitoring sales performance is the only way you'll ever get your team to the level of success you expect from them. When your sales staff isn't hitting their goals, or when the above metrics are lower than you had hoped, take steps for future improvement, such as increased training and support.

### ***A Strategic Partner: Outsourcing***

When it comes to tapping into new revenue streams, having an outsourced partner can help you achieve your goals quickly, efficiently and within your budget. If your inside sales team doesn't have the capacity to take on additional sales efforts, outsourcing is a viable option. Outsourced contact centers have expertise in many industries, so you will save time and cost on training and getting the team up-to-speed on the unique aspects of your company's sales process.

Contact center sales teams are also quick to understand your customer base, especially if they're known for offering strategic solutions to the companies that hire them. As Brian Tracy of Brian Tracy International writes: "With each customer, there is a key benefit that will trigger buying desire and cause the customer to purchase your product or service." Experienced contact centers are skilled in honing in on those benefits your company provides and using them to uniquely work with existing and potential customers. If you choose the right partner, your customers won't ever know that they're speaking with outsourced representatives.

When you choose an outsourced sales team to help you bring in new revenue and support current customers, you'll also free up your inside sales team to focus on the largest deals and high-priority customers. For instance, as we mentioned earlier, there are often smaller customers that your sales staff doesn't have time to pursue. If you let your inside sales team focus on larger customers, an outsourced team could be dedicated to mining markets for smaller customers.

Whatever needs you encounter as your team pursues additional revenue streams, the right contact center partner can help you meet them.



**AN OUTSOURCED  
PARTNER CAN  
HELP YOU  
ACHIEVE YOUR  
GOALS QUICKLY**

## ACHIEVE THE ORGANIC GROWTH YOU WANT

In today's connected world, sales leaders can have it all: growth, success and profit. Access to real-time information, innovative business models and lean operations processes with zero waste ensure your team can perform and grow to new heights. However, making sure your sales teams understand their goals and are equipped with the tools and skills to achieve them is key. Although as a sales leader you may be risk averse, you know the end game if you don't achieve growth. Taking risks and new approaches are crucial to reaching the revenue goals your company needs to succeed in the long run. Ultimately, increased revenue is what drives the longevity of your organization, and that can't be achieved without the right sales strategies.



**About Us**

RDI Corporation was founded in 1978 and is headquartered in Blue Ash, Ohio. We provide precise business solutions through a fully integrated outsourcing model. Our clients range from mid-sized corporations to distinguished Fortune 500 companies.

Since 1978, RDI has been winning for clients every day, every call, every interaction — we'll show you a track record and game scores that prove it. RDI tailors programs and activities to fit perfectly with clients' needs, operations and expectations. We don't have rigid requirements or structures that prevent your program from success. The motto "Winning Smart" represents an unmatched combination of knowledge and passion you will notice in every member of our team.

RDI Corporation consists of four distinct divisions closely integrated to cover the spectrum of customer service and sales, market research, digital strategy and design and technical support. Our organization consists of responsive, experienced professionals from a broad range of backgrounds, all commonly bonded by the spirit of winning.

RDI functions as the service provider for many discerning Fortune 500 companies. We earn the respect and trust of each client by vigorously evaluating and optimizing the work we carry out for them. We adapt our work when complications arise and resolve issues proactively. RDI does what others strive for: high value service in a cost contained environment.



**Additional Resources:**

**Doing the Right Thing:  
Leadership Defined**

**4 Steps to Legendary  
Customer Service**

**Learn About Our  
Pilot Program**

**Have additional questions or comments?  
We'd love to hear from you!**

- ✉ [jviel@rdimarketing.com](mailto:jviel@rdimarketing.com)
- ☎ 800.388.7636
- ☎ 513.338.1197