

# Building Sustainable Sales Change

## CLIENT: Dow Jones

Dow Jones is a leading provider of global business news and information services. Since 1882, the Dow Jones name has been synonymous with accuracy, integrity and trust and is the benchmark by which other businesses and financial-news organisations measure themselves.

Dow Jones Newswires is a subsidiary company, providing a wide range of electronic news services to banks and other financial institutions, across Europe.

## THE NEED

Dow Jones Newswires had a European team of over 40 salespeople and account managers.

They recognised that the excellence of their products needed to be matched with industry best-practice sales processes and standards. In particular they wanted to;

- Be more responsive to clients needs
- Organise their sales teams more effectively
- Develop more revenue opportunities within existing clients
- Reduce cost of sale

Greenbank were asked to carry out an initial sales audit.

*“As a result of working with Greenbank, our sales process has become more structured and measurable, increasing our contract renewal rate by 20 percentage points or more.”*

**Tom Waite**

European Sales Director

**DOWJONES**

  
**Greenbank**

## THE PROGRAMME

We have successfully worked with Dow Jones on a number of fronts, including:

### Benchmarked Sales Audit

The programme kicked off with a comprehensive review of their existing sales organisation including, structure, roles, remuneration, sales processes, CRM systems and skills. We interviewed a number of managers and salespeople, reviewed processes and carried out an email survey. The resultant report benchmarked them against best practice, and made clear prioritised, recommendations for changes to sales structure, approach to account management, sales process and metrics.

### Sales Process Implementation

Over the next few months we worked with their sales management group to implement some of the highest impact processes including:

- The setting up of a Telephone Account Management team to provide a faster and more cost effective service to smaller clients
- A sales Balanced Scorecard that measured individuals and teams on a broader range of metrics
- Key Account Planning and Account Review processes to pro-actively develop existing major clients
- Sales Proposal / RFP tools to provide a consistent, client focused approach to written quotations and proposals

### Sales Skills Training

In the same workshops where we implemented the processes and tools, we also introduced key skills around building rapport, writing with influence and competitive selling. This included using the INSIGHTS psychometric tool to allow salespeople to understand their own personal sales strengths and weaknesses and develop strategies to selling to different client 'types'. It also provided a great common language across Europe.

## THE RESULTS

The project achieved ROI for the client even before the first workshop – the European sales manager decided to rebid a recently lost deal using the new proposal format (we had helped him re-write it as part of the design work) – and he won the deal back with the customer commenting that "So – its now clear that you DO understand what we are looking for" At the programme launch the sales manager told the story with the comment "this stuff really works..."

Other longer term outcomes included;

- An increase in contract renewal rates by over 20%
- More effective account management of both large and small accounts
- Less reliance on expensive 'free trials' to secure business
- Increased pipeline
- More accurate assessment of sales staff
- Better use of the Salesforce.com CRM system

The initial project led to a real ongoing partnership between Greenbank and Dow Jones which has included running successful sales conferences, developing sales job roles and competency frameworks and bringing in expert associates to help with their customer intelligence research.



### GREENBANK: Profile

Greenbank are a global Performance Consultancy specialising in developing leaders, strengthening teams and ultimately driving sales growth.

We invest our time to really understand the business needs our clients have and then we add our own expertise and experience to develop tailored programmes focused on delivering measurable and sustainable results.

To achieve this, our work in Sales Development programmes typically includes:

- Assessment and benchmarking at an individual and organisational levels
- High-impact, involving training workshops
- Coaching
- Sales management development
- Live bid support
- Immediately useful sales processes and tools

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