

The Top 10 Ways That AI is Transforming Sales



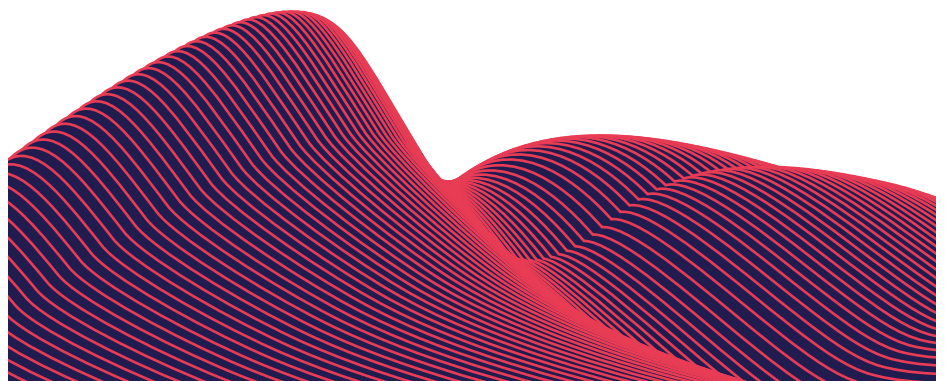
AI was worth a colossal \$1.2 trillion in 2018 – a 70% increase from 2017. This is expected to top \$3.9 trillion by 2022.

2018 was, for most observers, the year of AI. The year when it finally broke out of the laboratories and data science think-tanks and started to become a visible, tangible presence in everyday life (consider, for example, the popularity of Amazon Echo and Google Home, two smart speakers powered by AI).

But it's not just in the home that AI has made an impact. In the world of commerce, AI has grown to become a useful and vital tool. Over the last 12 months, the application of AI has led to transformations in all areas of business, from customer experience, revenue growth and cost reduction. Research from the global advisory firm Gartner stated that, in terms of global business value, AI was worth a colossal \$1.2 trillion in 2018 – a 70% increase from 2017. This is expected to top \$3.9 trillion by 2022.

One area of business where AI is having the most immediate effect is sales. Traditionally a skillset that relies on human interaction and persuasion, nevertheless it is being gradually transformed by technology. This transformation is only expected to accelerate as AI develops and its use becomes more widespread. According to the 2018 “State of Sales Report” by Salesforce, UK sales leaders anticipate AI adoption in their industry to grow by 155% by 2020.

How is AI transforming sales? Cognism has identified ten key areas where technology is going to revolutionise the sales process and improve the ways in which sales teams operate. This list is by no means exhaustive; as with all technologies, the capabilities and functions of AI are always changing and evolving – but it represents the areas of sales where AI will have the biggest impact in 2019.



Improving Data Quality

Today, a sales team is only as good as the data it works with. Industry practice is for lead and contact data to be stored on CRMs. Without regular maintenance and updating, this data will decay over time and lose its value. HubSpot has identified that B2B data decays at a rate of 2.1% per month, or 22.5% annually. That's nearly a quarter of all lead and prospect data on a salesperson's CRM system.

How can a sales team ensure that the data

they hold is always kept up-to-date and fit for business purpose? By using AI! Platforms such as Cognism Refresh are deployed to clean and enrich stale data, filling in missing information and updating out-of-date records.

Through the use of AI technology, sales teams can work securely in the knowledge that the data they work with is of the best possible quality.

1. CXO-Cockpit



CXO-Cockpit is a company that delivers mobile and web-based management reporting tools for finance departments. Their platform empowers financial workers with processes for data reporting, compliance and intelligence.

The marketing team at CXO-Cockpit was working with significant amounts of lead and contact data. The information was inherited and came from external sources, such as inbound leads. The trouble was, once this data was stored in their CRM system, it quickly became outdated. CXO-Cockpit discovered that around 5% of their data was decaying every month.

CXO-Cockpit first had to recognise that their data was of low quality, before they searched for a solution. Their database contained 150,000 leads and contacts; much of this data was out of date and not fit for purpose. Cognism supplied CXO-Cockpit with an easy way to refresh their lead lists and CRM data.

Using AI, Cognism matched over 50% of their list and updated over 50,000 records. Job titles that were incorrect were amended, company names and locations that had changed were modified, and any missing data points such as phone numbers and email addresses were filled in.

The results for CXO-Cockpit following their data enrichment with Cognism were notable and easy to measure:

A 20% increase in their email read rate

50,000 lost leads were salvaged, enabling CXO Cockpit to target the right people and grow their business.

Price Optimisation

One challenge that every salesperson will encounter at some point in their career is knowing what discount, if any, to give to a client. In the past, such decisions were often made by the salesperson following standard practice, or incomplete information, or simply their gut instinct.

Today, the challenge of price optimisation can be solved by AI. It can analyse all the specific features of a potential deal and suggest the most profitable outcome. It's then up to the individual salesperson to sell the deal to the client.

The sorts of features could include:

- **The size of the deal in monetary value.**
 - **The number of competitors for the deal.**
 - **The size of the company involved in terms of annual revenue.**
 - **The company's geographical location.**
 - **The seniority of the decision makers brokering the deal.**
 - **Timing - for example, if the deal is expected to land in Q2 or Q4.**
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In this way, AI augments the function of a sales team, by providing it with accurate analytics that aids the process of closing deals and growing revenue.



Sales Forecasting

“A lead is a person who has indicated interest in your company’s product or service in some way, shape, or form.”

Lead Scoring

A salesperson working with a pipeline of qualified prospects has to make decisions on a daily (sometimes hourly) basis on where to focus their time and energy. For all workers, but especially for salespeople who rise or fall on closing deals and hitting their quota, time management is a critical part of their daily routine.

AI can assist in this arena, too. It can compile all the historical information about a prospect and list them according to the probability of the deal being closed successfully. By maintaining an accurate lead scoring system, AI points the salesperson in the right direction, towards the most favourable deals and prospects.

Case Study: Sales Confidence

SALES CONFIDENCE
INSPIRING SAAS SALES LEADERS

A company showing how effective AI can be in lead prospecting and scoring is Sales Confidence. Last year, they arranged their first ever full-day conference, to be held at London’s Olympic Park. They had booked a venue for over 200 guests and needed to fill the room.

Sales Confidence used Cognism Prospector to manage their lead generation and email outreach, creating buyer personas of their ideal customers and connecting at scale with people who would find value from attending the event.

This strategy delivered immediate, impressive results.

Engagement rates increased by 104%.

Website traffic during the campaign period increased by 255%.

On the day, 20% of the event attendees came from leads generated through the AI service.

Upselling and Cross-Selling

Every salesperson knows that the fastest and most economical way to achieve revenue growth is to sell more to their existing clients. Working out which customers are likely to buy more was never an exact science - until now.

AI can scan a customer's buying history, social media posts, and any changes in circumstance (e.g.: if they've recently been promoted, or if the company they work for has received funding). The technology determines if the customer would be open to buying an updated version of the product they currently own (up-selling), or if they would want to try a new product altogether (cross-selling).

The benefits of using AI in upselling and cross-selling opportunities are increased revenue for the sales team and a drop in associated marketing costs.

Performance Management

Every month, sales team leaders are tasked with assessing the revenue pipelines of each of their

salespeople, with a view to highlighting which deals are likely to be successful and which deals are likely to fall through. AI enhances this process - now, sales managers can use dashboards to see on a visual level which salespeople stand the best chance of hitting their quota.

The insights gained from this data allows managers to focus attention and resources on their key salespeople and the deals that are most likely to be closed. For sales managers, AI has become a useful tool in performance management.



Case Study: Cognism

An effective example of how this technology really drives smart business development is Cognism's own growth, which was fully powered by AI all through last year.

Cognism 

In 2018, the company achieved over 600% growth in overall revenue; its platform was core to that success.

Intelligent Chatbots

Chatbot technology already exists and is being utilised by industry. All the signs are that it's set to become even more advanced in 2019.

AI's natural language processing capability will unlock the power of human speech, allowing chatbots to develop more advanced, human characteristics and interact with customers using natural, conversational language. For most people, it will be difficult to tell the difference between a human and an intelligent chatbot.

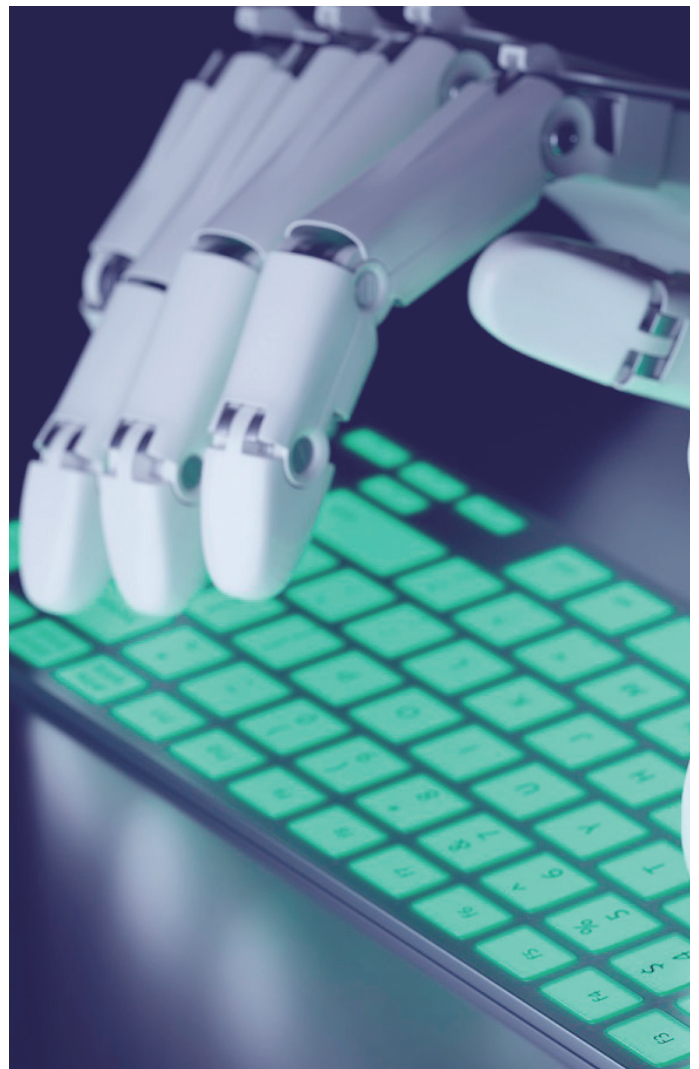
This will have several practical applications for a

sales team. For example, a chatbot could perform basic tasks, such as booking appointments or demos. Using data processing, they could learn about a customer during their conversation and promote special offers based on the customer's buying history or location. A chatbot could also work alongside a human sales rep, by monitoring the customer's tone of voice and diagnosing if the customer is likely to buy.

Predictive Customer Experiences

Personalised customer experiences already exist; the next stage will be predictive customer experiences. In 2019, AI will increasingly be used by businesses to analyse customer data and identify long-term trends. Through fast and accurate analysis of big data, AI will enable companies to determine patterns of customer behaviour, with a view to anticipating what they will do next.

This will enable businesses to create predictive experiences for their customers. In terms of sales, the most important predictive tools are sales triggers. A sales trigger is any event or occurrence that creates an opening for a sales opportunity. Sales teams can use them to pitch to prospects at the times that they're most likely to buy - if the prospect has recently switched jobs, for instance, or if the company they work for has relocated. If deployed correctly, AI could have a big impact on a sales team's lead generation and revenue growth.



Decision Making

When AI first started to be used by business, it was primarily confined to automating menial, manual tasks (such as data entry, customer support, lead prospecting and the like). In 2019, it's destined to go up a gear.

Over the next 12 months, AI will become much more involved in high-level business decision making.

Through its ability to analyse big data, and integrate into existing software and platforms, AI will be able to evaluate results, predict future trends and suggest profitable courses of action. This new decision-making role for AI will help sales teams to improve and streamline their

processes. Sales managers will be able to identify accounts that have the greatest chance of success at a faster pace than normal, meaning that they can quickly refocus energy and resources to those parts of the business.

Sales teams that regularly use AI as part of their decision making will find that the technology allows them to remain nimble and acquire a competitive edge over their rivals.

Freeing Up Time

The cumulative effect of applying AI solutions to business is in freeing up time for human workers. While machines take over the mundane, repetitive and analytical tasks that consume so much of the working day, humans are liberated to think more creatively and work more effectively.

A good example of this effect is the traditional sales rep. A recent study of how sales reps spend their working day revealed that nearly 22% of their time is engaged in researching and prospecting for leads. It's a long and laborious

activity that can include many boring hours in front of the computer screen, trawling LinkedIn and company websites.

However, if AI can manage the 22% of the day that's spent in searching for prospects, then that's a sizable chunk of time that the sales rep can now use to interact with clients and close more deals. Essentially, AI takes up the slack, allowing salespeople to get on with doing what they do best - selling!

Case Study: Red C

Red C, the mobile app developer, utilised Cognism Prospector to help them build an effective, efficient outbound process. Cognism granted them the ability to send out email campaigns at scale, to highly targeted prospects - removing the need for their sales reps to spend hours on LinkedIn every day.

With Cognism, Red C targeted over 5,000 contacts and generated 300 qualified sales leads in less than three months.

Lead generation was increased by 566%, compared to when Red C wasn't working with Cognism.

The time saved on lead generation increased the productivity of Red C's sales team by 10%.



Conclusion

It's important to stress when thinking about AI that it's not static technology. It's changing and evolving all the time. Further advances, beyond the ones listed above, are sure to become a reality. Some will have been anticipated by experts and thought leaders, while others will be entirely unforeseen.

Already, Cognism is leading the AI revolution in sales. Last year, the company was

granted a patent for its Revenue AI engine.

This year, Cognism's mission is to use our pioneering AI solution to help businesses visualise, identify and engage their next greatest opportunity, with the ultimate goal of maximising revenue generation. We encourage all companies to embrace the technology and the tremendous opportunities it can offer.

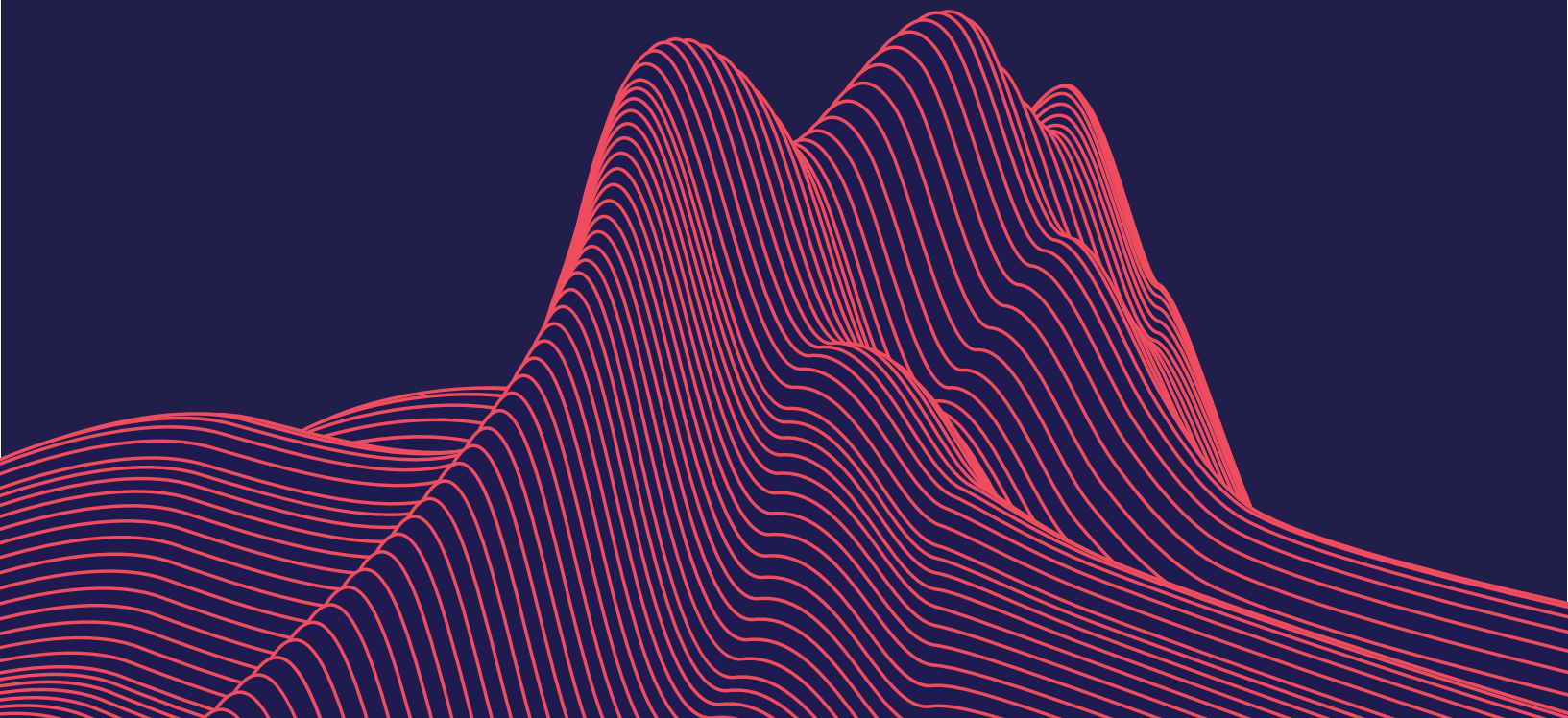
Take Action

Cognism's AI-powered lead generation and data enrichment platforms are helping its clients to clean

their CRM records, stream leads into the funnel and surface new business opportunities.

To see how AI can improve the sales process and provide sales organisations with a more efficient way to prospect, register now for a demo!

**Request
a Demo**





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