Digital value selling: Status quo and opportunities

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Abstract: Digitization will require companies to fundamentally reengineer their sales processes. Adapting the concept of value selling to the digital age will enable them to deliver superior value to their customers. Specifically, social selling will provide them with an answer to the ever-increasing complexity of customer journeys. This article, based on a survey among 235 German companies, assesses the status quo and outlines opportunities. Moreover, it introduces a novel approach for developing well-grounded social selling metrics.

Keywords: value based selling, customer experience, value to customer, digital value selling, social selling, social selling metrics, LinkedIn's Social Selling Index

1   Introduction

Digitization has already changed the way we work dramatically. Increasingly, it also entails the necessity to reinvent traditional business models and sales processes. With respect to the second point, it will lead to an accelerating use of digital tools for managing and operating sales processes in order to satisfy customers' needs even better. Why? One canonical starting point for any sound sales strategy is the customer journey. In this regard, matters have become more complicated in recent years: Being in touch with a customer only at the time of purchase is not good enough anymore. Instead, sales agents must strive to be present with relevant and compelling content throughout the entire customer journey in order to seize the role of a trusted advisor – a goal which cannot be achieved without capable technology. But note that digitization in sales is not primarily about technology. It rather is about a forward-thinking mindset, about aligning sales processes with digital possibilities, and about the leadership and change management skills to make a sales organization embrace digitization in a fundamental way. This paper explores how to strengthen the link between customer experience and value using value selling as the philosophy and digitization as the key enabler. Moreover, it explores the status quo and opportunities related to social selling, one of the most significant digital value selling instruments, based on a survey among 235 German companies.

Business and the way it is conducted is on the eve of an extensive digital revolution. The ongoing digitalization of the vast majority of areas of life, as is widely acknowledged,

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inherently bears the potential to change the priorities in global trade and to be accompanied by substantial implications for all types of enterprises. The digital development does not exclude certain businesses per se, but offers participation to every business capable of successfully adapting to the new digital environment.

This means: Companies are required to adapt quickly. Albeit, the change from a traditional company into an entity firmly situated in the digital world has been a significant challenge for most market participants. In general, digitalization from a sales point of view can be structured into three periods of change: In the first phase, a one-way flow of information from the company to the customer is established. In the second phase, the flow of information becomes multilateral. Companies exchange information with customers in a two-way relationship and additionally, customers start to exchange information between each other. In the third phase, companies start to systematically convert leads generated from digital conversations into sales – a true challenge for most German companies. This means, companies frequently are not able to translate online connections and interactions with potential customers into actual sales in a systematic and reproducible way.

The traditional sales funnel, consisting of the four linear steps awareness, evaluation, purchase, and loyalty is destined to lose its linear persistence due to substantial changes in the way of conducting the selling process [Be14]. In order to adapt to the dynamic and digitized environment of modern day business, selling necessarily needs to be amplified with a digital component. In this context, Moore, Raymond, and Hopkins already examined the influence of social media on customer relationship management (CRM) acknowledging the importance of merging traditional selling approaches with digital tools [MRH15] Thus, existing standards in sales will have to be re-evaluated and adjusted as well. The process of selling itself needs to become more digital. Thus, companies will increasingly be forced by customers and competitors to make use of the benefits provided by digital tools including social media.

2   Characteristics and relevance of digital value selling

Digital value selling is a rather young, constantly evolving concept still lacking a definite definition. Nonetheless, a growing body of literature explores the concept and provides a good overview of its key characteristics and its relevance for selling in the digital age.

The paper "Digital Sales Excellence" stresses the importance of using digital technologies in a useful manner. Binckebanck proposes a framework to assess and select appropriate digital instruments. He examines how to integrate suitable concepts into structures and processes of corporate sales organizations [Bi15, BE16].

"The digital future of B2B sales" assesses the potential digital technologies hold for B2B sales in terms of boosting revenue and productivity [Lä15]. Here, Lässig et. al. state that engaging in digital selling must be done early. Companies that hesitate can learn from

established practices that were implemented by digital leaders. It is also emphasized that one key success factor for successful implementation is a motivated sales staff. Companies are forced to adapt to customers' changing demands. The B2B environment will undergo dramatic changes in terms of digitization. Unfortunately, a lot of companies a reluctant to change their sales force and tasks. So, they cannot exploit the full potential of digitization in sales.

"Die eigentliche digitale Revolution – Neue Geschäftsmodelle statt (nur) neue Kommunikation" explores the issue of companies assigning too little importance to digitizing their sales processes [JP14]. Conducting an empirical study based on four key assumptions, Jahn and Pfeiffer stress that the digitization of sales can only drive company success if strategically supported by C-level executives.

The paper "How B2B digital leaders drive five times more revenue growth than their peers" shows that competitive advantages can be gained if companies correctly implement goal-oriented digital practices [Ca16].

So, customers will increasingly choose their own buying approach. Some of them hate the idea of being contacted by a sales agent. They want to decide on their own if to use digital tools or if to pick up the phone, contact a sales agent and ask for a face to face meeting. Companies must adapt to this new customer behavior by offering a menu of different contact channels. But it is the customer who decides which channel to use when for his convenience. Thus, the steered sales interaction is the old world. Supported customer journeys are the future. This also implies a higher demand for self-service. Sales agents will lose control over their sales interaction points. Non-digital touchpoints will become digital touchpoints. And digital touchpoints will dominate in the future not solely because they are cheaper to implement. They also enable the collection of useful information about the customer journey. To lift this hidden treasure, all phases of the customer journey must be scrutinized. Moreover, the resulting data must to be transformed into knowledge using data mining techniques to exploit its full potential. By analyzing data in depth, sales organizations will have the chance to generate value and to bring sales processes to a higher level. Companies that neglect this opportunity will experience inferior performance and struggle to build compelling value propositions. Thus, there is a strategic need for future sales leaders to build digital assets and develop corresponding digital capabilities.

All this can result in the following definition of digital value selling:

Digital value selling is a selling philosophy that leverages digital technologies to guide and accompany customers and to deliver customer-specific value and experiences along the entire customer journey in order to drive profitable sales.

3   How to generate value for the customer with digital value selling

The value offered at the different touchpoints throughout the customer journey will be differentiated heavily, depending on the customers' specific needs and the willingness to pay. This may imply the necessity to reinvent the business model and increase revenue e.g. by smarter price models and intelligent services, while not neglecting cost. The key outcome of digital value selling is a sales process with shorter funnel throughput times, more qualified contacts and, in consequence, a significantly higher success rate. All in all, this will lead to more and better business at a lower cost.

The value selling concept [Be16, Sc08] has the goal to generate strategic customer advantages [Si88]. It comprises the following two perspectives: When focusing on the "value from the customer" companies try to acquire profitable business from repeat customers based on strong customer relationships. When focusing on the "value to the customer" the concept emphasizes the importance of better value delivery, e.g. by bespoken customization and by identifying opportunities for Pareto improvements in contracts based on superior information. This article will focus on the "value to the customer" perspective. Examples within a framework will be presented where companies offer solutions that result in better experiences and higher value for their customers.

Social selling, customer relationship management, email marketing and search engine marketing are part of the digital selling concept. This means that there is a plethora of different tools that shape and drive any digital selling strategy. In order to structure the subsequent discussion in its search for best-in-class examples for value generation, the sales process will be split into three phases: pre-sales, sales, and after-sales.

3.1   Value generation in the pre-sales phase

Product comparisons are a useful tool in the pre-sales phase for generating value to the customers. This is why expert programmers of websites like Christian Rothe from Laufstar.de make it easy for the customers to compare the different products. Firstly, they provide an easily accessible structure for all relevant product information. Secondly, they reveal these features in a visually compelling way, e.g. when a customer hoovers the mouse over the product [Lä15].

Ebay gives a best practice example for perfect personalization. Let us assume the customer is looking for a pair of shoes. Then, he can add this need to his personal Ebay search profile. After having done so, whenever the customer visits Ebay in the future, he will be shown appropriate offers right on his personalized starting page.

Communication also provides a good opportunity for value generation in the pre-sales phase. Users love to exchange information and chat with the community about the desired products. Moreover, they like to ask other expert users about their experiences with the products of various suppliers or about different practical challenges. Bosch's

Bob Community, a platform for professional power tools, can be named as a best practice example for value delivery through communication in the pre-sales phase.

3.2   Value generation in the sales phase

One key concern of successful producers is the enhancement of their products with extended benefits enabled by digital technology. The goal is to provide customers with more usage value. E.g. video games like FIFA 17 or Clash Royale make it possible to play the game online – and teenagers love to play such games against their friends as this is when the real competition starts. Another example: A benchmark test of fitness watches on Germany`s premier website on computers, mobile devices and home entertainment concludes that the Garmin Fenix 3 HR Saphir is the best watch. Some value for the customer is generated from the health tracking feature of the watch itself. But significant additional value stems from the competition with others enabled by the option to share training data.

The Swiss company Blaser Swisslube has developed the so-called Blaser Liquid Tool. Before signing a contract with the customer, sales reps conduct a profound analysis of the customer's situation. Using an iPad, they analyze data on machines, materials, tools and cooling at the customer's site. At the end of this value analysis process, they make the customer a bespoken offer showing concrete productivity improvements in different dimensions. Prospects can easily understand the underlying promise before the customer relationship even starts. Moreover, these value promises are tracked during the whole collaboration. And very often, customers get more than what was promised. Customers increasingly demand such measurable productivity improvements from suppliers of C articles. For Blaser Swisslube, this a challenge but also a great opportunity to prove their competence in the cooling business to their customers. Moreover, Blaser can substantiate the great value of its solution to prospective customers.

The Hilti ON!Track asset management system improves efficiency and prevents the loss of tools by using RFID technology on individual tools. This is a huge value for construction business customers: According to Hilti research, more than $1 billion in tools, consumables and commodities are lost each year. And most of these tools end up in the hands of people who did not obtain them by legal means. Thus, Hilti's solution is a real game changer in this industry, because it detects the absence of tools quickly. Moreover, it also provides valuable information for making maintenance more forward-looking and efficient.

3.3   Value generation in the after-sales phase

One important opportunity to generate value in the after-sales phase is to provide useful information to the customer. For instance, one can provide relevant and timely information per email in order to reduce replacement dissonances. And if a customer wants to change his order after the purchase one can give him an easy and quick way to

do so online. The key idea: These changes should be forwarded to the seller's production process almost in real time in order to reduce cost.

Moreover, the communication process will be easier for the producer when he is able to identify his customers. Dell gives a perfect example for this kind of service value: It invented a personal service tag linked to each computer, which is requested from customers visiting Dell's support site. The express service for example is also linked to the customer's account. There is value in the existence of the Dell service tag for Dell as producer and as well for the customer. The Dell service tag can help to identify the computer for online support and drivers. Customers can also reset their password with the tag and do not need further information about their computer when contacting the Dell service. It serves as a quick and perfect identification code. Customers identify themselves and no additional communication is necessary. And finally, customers get preventive maintenance information and automatic software updates from Dell.

Finally, one can provide customers with individual information related to logistics, thereby allowing them to understand the status of the delivery process. For instance, DHL provides valuable information on when the products are shipped. Moreover, customers can easily change the delivery time proposed by DHL according to their requirements.

In the following we will focus on social selling as a digital selling tool and present research results from an empirical study on social selling in Germany.

4   Social selling

4.1   Social selling as a key digital value selling tool

Genuinely, social media has been defined as digital content and network-based interactions that are developed and maintained by and between people [Ag12, p. 334]. Andzulis et al. expand this definition and focus on value co-creation [APR12, p. 308]. Therefore, the core of the social selling concept combines relationship building and reaching out to customers through social media channels and social communities with the aim to engage them in conversations that result in a beneficial relationship for both partners. Therefore, according to Belew, "both the value of the information you provide to the prospect and the quality of the relationship you build are critical to getting and keeping customers" [Be14, pp. 5-6]. Social selling means a change of selling in so far, as the importance of pure outright selling will decrease, whereas listening to customers will become more important. She refers to this as "un-selling" [Be14, p. 6]. In line with this rather passive perception of the digital sales process, a loss of control with respect to the information flow from the salesperson to the purchaser is indicated by Belew, stressing that, because of the great amount of available information, buyers can act more independently from the seller [Be14, p. 71].

Nevertheless, the research at hand suggest that the sales process can still be proactively influenced. Therefore, social selling will be defined as an integrative and reciprocal process with a focus on the establishment of sustainable relationships and trust with customers via the comprehensive usage of social media in order to identify and meet their preferences and core needs.

4.2   Empirical study of the utilization of social selling by German companies

In order to examine the status quo of social selling in Germany, a study was conducted among respondents from 235 companies. As a first step, qualitative research was conducted. Afterwards, precise questions for a survey were formulated. This survey in turn provided quantitative data which was analyzed to develop insight and to capture the status quo of social selling in Germany. Consequentially, the study represents a mixed method design, to be precise, a sequential exploratory approach which consists of qualitative research followed by quantitative data collection [Cr09, pp. 211-212]. At first, three interviews with leading experts in the relatively young field of social selling were conducted. In combination with the findings of an extensive research process, these interviews have been leveraged for formulating the research question more precisely and for defining the appropriate variables which might reveal the stages of development of social selling within a company's ecosystem. Then, an online questionnaire was developed. During May 2015, this questionnaire was answered by 235 German companies enabling a comprehensive analysis and, therefore, relevant recommendations for stakeholders. The survey was open to companies which are officially registered in Germany. There was no specific exclusion of companies based on size, industry or business model. In the following subsection, selected results of this study will be presented and interpreted.

4.3   Selected results

The most fundamental result concerns the prevalence of social selling in German companies: For 55% of all respondents, social selling plays no role in their day-to-day operations, whereas only 14% value social selling greatly. Given the many starting points for social selling that have been identified above, this is a surprisingly low fraction. Out of 131 participants which answered the question "Does Social Selling have an impact on your company's financial statement?", only 13% indicated that they value social selling greatly, whereas 25% stated that social selling has zero effect on their company's financial situation. Thus, it can be concluded that German companies lack expertise in this particular field of digital value selling. And even if used, social selling seems not to be evolved sufficiently well to be acknowledged as a driver of a company's financials. This raises the question if the current, unsatisfactory situation stems from insufficient awareness and knowledge or from the inability to implement social selling in a company's day-to-day sales processes. Based on qualitative interviews conducted with sales managers, the main reason appears to be a lack of knowledge – a finding which is

also in line with the results from the literature research. Another reason could be the German "Angst" to adapt too quickly to new and innovative business concepts while financial figures are still satisfactory. Why should a company change when it still earns enough? What an immense misconception!

A closer look at the survey results requires an understanding of the concepts of external and internal social selling: External social selling describes the explicit acquisition of leads supported by social media. Thus, external social selling offers the opportunity to quickly adapt traditional sales processes to social media, but at the same time falls short in exploiting its full potential. Any more fundamental approach requires reengineering the sales process. Sashi proposes to move from the tradition sales funnel with phases such as awareness, consideration, inquiry, purchase, and retention to a so-called sales engagement cycle, which comprises the seven phases connection, interaction, satisfaction, retention, commitment, advocacy, and engagement [Sa12, p. 260]. The declared goal of this approach is to leverage social media for forming trust and commitment between buyer and seller over a long-term period. In the survey, out of the companies which were applying social selling, 65% stated that they solely use external social selling. Merely 13% of the respondents use social selling predominantly in internal processes, and about 22% apply a combination of external and internal social selling. The tremendous potential of an appropriate mix of internal and external social selling is, therefore, largely unexploited.

Based on the qualitative and quantitative surveys, one can also make well-grounded conjectures about how to raise the identified potential: Firstly, through the systematic analysis of social media customer data, it should be possible to identify needs-based customer segments which have not yet been targeted by the company. Thus, social selling may provide a means to expand the core client base, with network effects amplifying this opportunity. Secondly, it appears to be of utmost importance to establish actionable metrics for social selling.

5   Metrics for social selling

An obvious starting point in search of social selling metrics are existing social scores as provided by the platform Klout. Meyer-Gossner dubbed such scores Personal Scoring Indices (PSI) and defined them as a "unique individual selling proposition based on scores humans achieve during their lifetime via i.e. school, university, business, hard knowledge skills & qualification, soft personal identification skills & personal network" [Me16]. However, these scoring approaches fall short in a business setting, as they simply reflect the engagement social media users show in terms of being proactive in their peer groups on social networks [Me10].

A newer, more advanced metric has been provided by professional social network juggernaut LinkedIn: the Social Selling Index (SSI). This index comprises four pillars of equal weight with several key drivers [Li17]:

6. Establish your personal brand!

    a) Provision of a complete LinkedIn profile

    b) Provision of rich additional content such as a company presentation

    c) Sharing of relevant professional content

    d) Endorsement by customers and colleagues

7. Find the right people!

    a) Usage of advanced search features and LinkedIn's Sales Navigator tool

    b) Usage of network to reach out to 2nd degree connections

    c) Participation in LinkedIn groups and lead management using LinkedIn's Sales Navigator tool

    d) Active usage of "Who's views your profile" feature

8. Engage with insights

    a) Posting of relevant content

    b) Usage of industry data and news provided by LinkedIn leveraging LinkedIn's Sales Navigator tool

    c) Commenting on posts by others

    d) Customization of messages when reaching out

9. Build relationships

    a) Building a large network

    b) Connecting with senior-level people

    c) Connecting with colleagues using LinkedIn's TeamLink feature

    d) Interacting with established connections

Obviously, LinkedIn's SSI incorporates many relevant factors of social selling based on the in itself best professional social media database. So, the question arises if companies should rely on the SSI as the one and only social selling metric? The answer is quite clear, even though LinkedIn claims that professionals with a comparably high SSI generate 45% more opportunities than their peers and are 51% more likely to reach quota. But this does not need to come true for your company; a higher average SSI score for your entire sales force will not automatically result in higher sales!

A major drawback of the SSI is that is limited to the LinkedIn platform itself – a potential pitfall e.g. for Germany, where LinkedIn's competitor XING has approximately 10 million users. If a sales agent is solely active on XING and not on LinkedIn, his social selling performance is not reflected by the SSI.

Furthermore, the SSI focuses on certain activities on the LinkedIn platform. While this is a workable idea, it does not reflect the business impact of social selling at all. Because in sales, figures like sales effectiveness, hit-rate, generated leads or even the revenue share of solution sells are also vastly important. The SSI falls short in this regard. Particularly the last three pillars must be viewed as problematic, as they incorporate the usage of several of LinkedIn's value-added features such as the Sales Navigator. Not using "Saved accounts" or "Saved leads" effectively prevents a sales person from achieving a top score, similar penalties will be given for not using LinkedIn InMails and Groups. And would it not be better to track customer acquisition progress of a sales person in the company's own database, rather than in LinkedIn's? Granted, if a company uses Salesforce or Microsoft Dynamics, it can connect the two worlds, but in reality, the connection may fail to work for IT, compliance or legal reasons. Moreover, the SSI's fourth pillar cannot be high if a sales person is simply only selling to second level managers. In many realistic sales settings, this property of the SSI simply does not make any sense.

In his seminal work "The Tipping Point", Malcolm Gladwell elaborates on the difference between a sales person and a networker: As a matter of fact, these are two vastly different archetypes and the one cannot sell without the other [Gl06]. Thus, a strong sales organization needs a healthy mix of personalities, some social networkers and some salesmen at heart. The danger of relying on the SSI as the sole social selling metric is that if favors sales people who are very active on LinkedIn, build huge networks and use the assets of the LinkedIn Sales Navigator, regardless of their actual sales success … or even instead of sales success, because time spend on LinkedIn may be missing for closing deals. In conclusion, any reasonable social selling metric must incorporate several factors, one of them possibly being LinkedIn's SSI. Moreover, any metric must be linked to actual sales success in a convincing manner.

How can this idea be implemented? A reasonable starting point is to collect data on all sales persons' social media activities across all relevant platforms in systematic way. For reasons or practicality, this requires channelizing all social media activities through a central tool. Letting sales people interact with different platforms by the respective web interfaces will inevitable result in an incomplete or fragmented database. Using social media management and cross-posting tools such as Hootsuite and Socialpilot or task automators such as IFTTT can be helpful in this regard. This data should be merged with CRM data in order to build a rich database on all social media and sales activities and associated sales success. As a last step towards a bespoke social selling metric, companies should explore the statistical connection between social selling activities and actual sales success, using standard methods such as regression analysis while considering time lags. The reward will be a social selling metric which rests on a broad factual foundation and has a proven impact on a company's future sales success.

6   Conclusion

Nowadays, almost every company should have a sound digital selling strategy. Unfortunately, companies frequently take only impulsive action that is later garnished with a strategic superstructure. A more promising approach starts with reengineering the entire sales process for the digital age, including a systematic use of digital value selling to deliver more value to the customer (cost reductions, profitability improvements, etc.) across the entire sales process. Companies who develop their products and solutions with this conscious focus on digital value delivery will be the winners in future markets. Moreover, instruments of social selling must be integrated into revamped sales processes in an effective, efficient and measureable way. Any company that acts quickly on this advice has a true opportunity to get ahead in the never-ending rat race that is sales.

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