EXPLORING THE TRANSFORMATIVE INFLUENCE OF GENERATIVE AI ON B2B SALES DYNAMICS

Abstract

Even though technology can never fully replace human relationships, AI is significantly shifting the way B2B sales leaders look at finding, nurturing, and closing leads. Generative AI in B2B sales plays a crucial role in relationship-building, and a huge number of sales leaders are actively working on its implementation. As a result, businesses are seeing improvement in ROI.

The B2B sales team can prioritise leads through scoring and handoffs, saving time and investing it in building relationships with high-value clients. This saves the time they would otherwise waste chasing and working for cold leads that would not convert.

This article deep dives into the impact of generative AI (Gen AI) on automating and streamlining B2B sales processes lowering manual effort and increasing the ROI.

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What is generative AI? - A quick recap

Generative AI leverages machines to automatically create content, including text, images, and videos, like a human would produce. This technology is accelerating the pace at which B2B sales leaders can use the content to reach and engage potential B2B clients.

The technology analyses vast amounts of data for patterns, trends, and critical information and generates new, unique, and relevant content. Generative AI mimics human creativity and problem-solving power to generate content that is realistic and has the power to transform B2B sales.
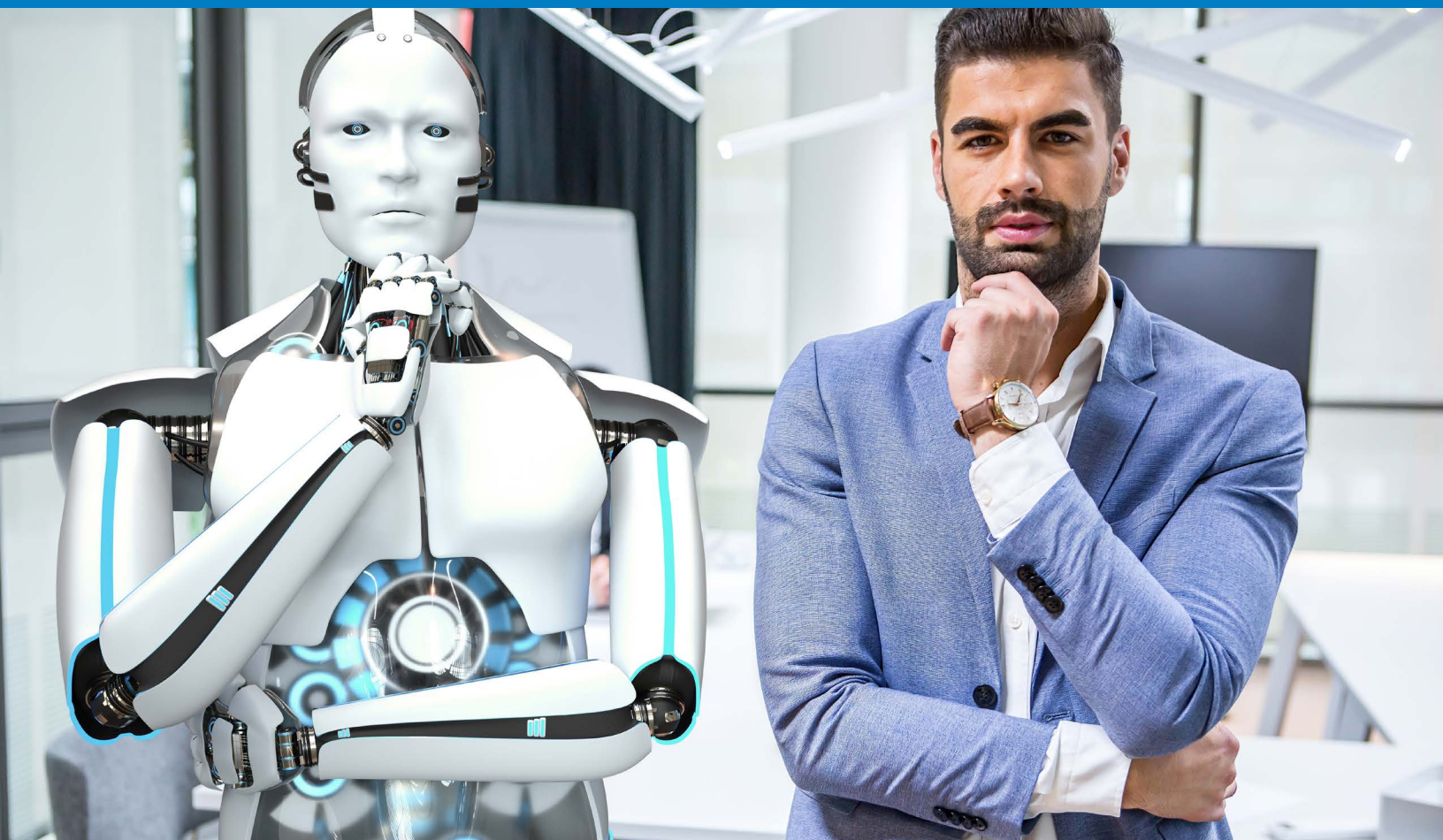
Traditional B2B sales strategies and their limitations

Market research published by HBR shows that customers spend only 17% of their buying time interacting with a sales representative. This time is reducing fast as the sales teams get even smaller windows to interact one-on-one.

The B2B customers' initial interest in a product or service depends on independent research online, offline learning, and building consensus with internal and external stakeholders.

The traditional B2B sales process comprises cold calling or emailing, manual lead qualification, and sales forecasting.

This method requires significant time, manpower, and funds, and often produces low results due to missed opportunities. Cold calls and emails often act as deterrents rather than opportunities for the client. The clients often disconnect calls and move the emails to spam or trash. Potential B2B clients do not get time for independent research and consensus building and often feel pushed to buy.

Manual processes rely on luck and are prone to human error, subjectivity, and a lack of clear metrics to measure progress. Sales executives and managers must manually analyse historical data, trends, and customer behaviour through lengthy charts, tables, and documents. The process is tedious, inaccurate, and inefficient in predicting future sales.

How can generative AI help B2B sales teams?

Generative AI leverages data and workflows for scaling, personalisation, and automation improving the ROI at every step of the way. It helps the B2B teams in many ways:

Extracting valuable data

The B2B sales process generates a vast amount of data, including email conversations, meeting recordings, and chat messages. This unstructured information has nuggets of useful information that can put you in the lead. It consists of the prospect's questions, objections, and interests.

Traditionally, sales representatives transfer this data manually into a CRM, which is not practical or scalable. Here are the ways AI-based B2B sales tools help you achieve better outcomes:

• Automated lead scoring: Most commercial leaders are optimistic about generative AI for lead identification and scoring.

AI does not rely on manual lead scoring based on set criteria. It analyses real-time behaviour to identify patterns and preferences. A customer's choices may change with time, and pre-defined criteria may not be the right benchmark. Real-time customer behaviour tracking gives you up-to-date lead scoring.

• Predictive analytics: AI tools analyse the historical data within your systems to predict the buying journey of a customer dynamically. This predictive analysis helps B2B sales managers better forecast sales, target customers, and identify upselling or cross-selling opportunities.

• Lead prioritisation: Generative AI dynamically categorises leads into cold, warm, and hot. Sales representatives can focus on high-value leads that impact the ROI and the bottom line directly.

• Effective lead nurturing and development: AI tools help sales representatives make quick decisions, generate scripts for discussion, provide recommendations, and talk on points that matter to the client. Know the best times to reach out to the client based on communication and response patterns.

• Quotations and RFPs: Preparing and personalising a quotation can be lengthy and prone to manual errors. Gen AI can expedite the costing, pricing, and quotation process to close the B2B deals quicker. Depending on the B2B client's profile, the Gen AI tool can dynamically tailor the quotation.

If you are procuring items to fulfil and potential B2B client's demand, Gen AI can help you draft and send requests for proposals (RFPs) quickly, increasing the response volume greatly.

Content creation

Creating content is one of the most time-intensive tasks in B2B sales. Even when you use templates and existing marketing collateral, drafting emails manually or deciding which creatives to use can take a lot of time. This is where generative AI helps in the following ways:

• Writing sales emails: Use generative AI to produce an initial draft based on the client's profile, product interests, and historical communication. Your sales team can use this as a good starting point and add their input to speed up the process. With generative AI, you can send hyper-personalised emails within seconds and at scale.

• Editing: From proofreading and refining the language to suggesting changes and ensuring consistent language, AI can handle every initial step. This saves time,

builds confidence, and avoids personal bias (if any) during manual responses.

• Content personalisation: Go beyond inserting the client's name into the email. Use generative AI to automatically pick and refer to past interactions to build one-on-one relationships with the clients.

Commercial leaders are optimistic about dynamic content and cross-selling using Gen AI.

• Customisation: Produce tailored marketing and sales collateral using generative AI to serve specific clients, industries, and job roles. Use several headlines within seconds and craft your proposal as per industry standards and scenarios.

Gen AI has increased the rate of video production and ad creatives. The time multi-touch email campaigns take to create has gone down. The B2B sales team can invest the time Gen AI saves into strategy and use-case-based messaging.

Automation of repetitive tasks

Gen AI is a personal assistant for B2B sales representatives and managers. It takes on administrative tasks and ensures that you do not lose any leads. Here are the ways Gen AI can automate the tasks:

1. Data entry: Use Gen AI to automatically fill out the forms and CRM systems and ensure that the records are always up-to-date. Avoid manual errors and save time on a mundane task.

2. Scheduling: Let Gen AI transcribe voice recordings and notes and digitise hand-written notes for easy reference in the future. After a meeting, Gen AI can automatically produce the minutes and follow-up actions.

3. Follow-up: Gen AI can analyse the transcript of the meeting's conversation and automatically suggest follow-ups and reminders necessary. Once it gets your approval, it can create the events in the calendar.

The factors mentioned above can transform the customer experience. And, a large number of customers globally believe that Gen AI has the power to do so.

The focus of business leaders and decision-makers should be on using Gen AI to elevate effectiveness and efficiency while keeping the bigger picture in mind. However, it is important to implement Gen AI the right way.

Steps to kickstart your Gen AI journey in B2B sales

While you need a trusted partner, long-term vision, and careful planning to implement Gen AI in B2B sales, here are a few steps that will help you get started.

Deal with high-value and low-friction use cases

Identify areas where your B2B sales team is spending the most time. For example, time logging, documentation, lead scoring, writing emails and proposals, etc. Use off-the-shelf capabilities of Gen AI to automate these areas one step at a time. Start with areas that can cause minimal damage if gone wrong, and then move on to other critical ones.

Onboard the sales team

You must involve the sales team in the process and build their trust. They must know that the system is not here to replace them but to enhance their capabilities. Do a pilot run of the system's capabilities to show its value to the B2B sales team and handle any scepticism.

Have a long-term vision

Define a long-term vision for the company and the B2B sales team and use the Gen AI system as a medium to fulfil it. This vision will give your team a new point of view to look at and learn and adopt the capabilities of Gen AI.

Conclusion

The B2B sales process is hyper-competitive and, if done right, can directly impact the bottom line. To play your cards effectively and convert a lead into a client, you need a system to quickly dig into big data and extract useful customer information, predict their behaviour, and automate sales tasks.

Research has found that while a large number of businesses have invested in AI and analytics, only a minority has fully adopted and used the technology.

This is where you need a trusted partner and a generative AI platform tailored to your needs and area of business to put you in the driving seat and ahead of the competitors who are still relying on traditional B2B sales practices.

For more information, contact infosysbpm@infosys.com

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