



# Sales Pipeline Management

10 Tips to manage it effectively

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# What is Sales Pipeline Management?

Sales pipeline management is a systematic process of driving through the stages within a sales funnel. It deals with all the steps right from the initial contact until closing a deal. It gives you a clear understanding of how much money you can make in a sales deal. Well-defined sales pipeline management enables companies to gauge the amount of work needed at each step to improve and successfully end a sales deal.

A sales pipeline enables companies to view the flow and volume of their revenue opportunities at any given period. They provide companies with snapshots of key sales elements like; sales opportunities, open deals, sales potential, and aggregate monetary values.

## To understand how to manage a sales pipeline, let us first know the different stages of a sales pipeline.

### 1. Initial Contact

This is where you first contact your potential customers. They are fostered using various marketing campaigns. These leads enter your pipeline, but may, or may not be your paying customer.

### 2. Lead Qualification

After you make contact, you need to gauge which leads are worth your time and effort. The lead qualification stage requires marketing teams to identify and pursue such leads. The lead who expresses maximum interest in making a purchase is considered a sales-qualified lead.

### 3. Meeting

When you identify a lead as a qualified lead, you should feed him/her with more information about your product. Sales demo or Meetings are the perfect ways to conduct a tailored presentation to the qualified leads.

### 4. Proposal

By now, you already have a good idea of the sales opportunity each lead provides, and how much revenue they can build. At this stage, you have either sent them the proposal or drawing one up to send over.

### 5. Closing

To close most deals requires frequent follow-ups. You run a risk of opportunities getting stuck at this stage. If you've managed to win your customer, the paperwork is signed, and you then move on to the next sales opportunity. If a deal is won, you move it to the closed stage, but if it falls through, you clear it from your pipeline.

# Let us now look at the 10 best sales management tips for your pipeline to make your business more successful.

## 1. Define Your Pipeline Stages

A sales pipeline is a visualization of each step of your sales process. The basic steps begin with the initial contact and end with closing a deal for every company. Defining each step of your pipeline helps you in sales forecasting and sales prospecting. Defining pipeline stages helps in aligning a decision-making step that moves the prospect closer to making a purchase.

## 2. Bring Quality Leads

After labeling pipeline stages, it is very important to optimize your sales process by brushing up your sales prospecting using the right tools. Improving lead generation techniques gives you more qualified leads in the pipeline, and better opportunities to grow your business. Sales prospecting is one of the most tried and tested ways to keep qualified leads in your pipeline.

## 3. Categorize Your List

After you close a deal either by winning or losing, it is important to look at opportunities in the pipeline which are most worthy of your attention. Categorizing your list helps your marketing teams in identifying the leads which need the most attention. With the help of lead scoring, sales reps are most likely to increase the conversion rate of prospects to customers.

## 4. Have an Eye on Stalled Leads

In a sales pipeline, each deal is different, and they move at different speeds. The faster the lead moves, the more likely it is to be successful. However, some leads get stuck in the pipeline for no visible reason. When you come across such leads, it is important to motivate and connect with such leads to keep them moving forward. You can manage your sales pipeline by keeping a close eye on stalled leads.

## 5. Clean up Regularly

Stalled leads or leads that show no motion slows down the speed of your pipeline. They not only just throw off your sales forecasting but slows down deals that are likely to go through smoothly. It is important to identify deals that aren't likely to work and either bring them to life or remove them from the pipeline. Cleaning your pipeline every day should be a part of your pipeline maintenance to help healthy deals keep moving.

## 6. Sales Pipeline Analysis

Sales pipeline analysis helps sales reps with the confidence, data, and edge required to meet their daily targets. With a lot of focus on other daily details, it becomes difficult for a sales rep to understand the value of sales pipeline analysis. Companies that counter this problem with training reps on pipeline management, go a long way in higher revenue growth.

## 7. Pipeline Review Meeting

It is important to maintain the health of your pipeline by scheduling a sales pipeline management review meeting twice a month. A healthy pipeline allows a smoother transition from prospect to customer and gives a clear understanding of incoming qualified leads for upcoming targets. Pipeline review meetings help in providing an opportunity for sales reps and account managers to suggest pipeline improvements.

## 8. Measure Relevant Pipeline Metrics

One of the most important things to understand while managing your sales pipeline is to know which sales metrics to measure. The more information you collect, the more insights you get. SplashBI's interactive dashboard helps you in making sense of all the information you extract. They help you in optimizing your sales process by highlighting high-value activities.

Key sales pipeline metrics include:

- Number of deals
- Pipeline value
- New leads per month
- Deals size
- Sales velocity

## 9. Providing Tailored Content

Although emails and phone calls are the best modes of communication, prospects often require more information on your product/service. Tailoring appropriate content for prospects helps you in sending them the right information, and this helps them move to the next phase in the pipeline. When sales and marketing teams work together, relevant content that can be consumed by the customer can be created.

## 10. Take Control of Your Sales

From optimizing your sales funnel to improve the quality of your lead to help sales reps meet their sales targets, you can make the most of your sales processes, and sales opportunities with sales pipeline management. Using a tool like SplashBI which offers an interactive dashboard loaded with features, you can visualize and improve each stage of your sales pipeline.



<https://splashbi.com/>

