



Six Best Practices for Opportunity Management

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Opportunity Management Best Practices A study by the CMO Council on the topic of marketing and sales alignment, revealed “an urgent need for marketing, sales, and channel management to align and embrace technologies, processes, and programs that enable wider and deeper customer conversations, as well as leverage the knowledge, influence, and access of the channel and continuously refine the delivery of products and services in the most painless, seamless, and satisfying way.” And according to a study conducted by CSO Insights last year, only about a quarter of leads generated by marketing met expectations and about 5% exceed expectations. Just half the companies indicated they engage with less than 50% of their leads.

The relationship between Marketing and Sales is at the core of how well a company attracts buyers and sells to them. This relationship is more than just a simple handoff at the point a lead is generated; it is the foundation for profitable revenue growth. Ensuring alignment between sales and marketing should be top of mind for every company.

Why? Besides the organizational benefits, according to IDC, marketing and sales alignment offers was of the greatest opportunities to improve the revenue cycle. In addition to segmentation, go-to-market strategy, and sales enablement, a key area of for marketing and sales alignment is opportunity management.

Opportunity management, that is the complete process of tracking and managing new revenue opportunities (prospective and existing customer business) from the generation of the opportunity to their conversion into a customer relationship, when well-defined and properly implemented provides insight into the efficiency of marketing and sales efforts.

Six Opportunity Management Best Practices

There are six best practices when it comes to opportunity management:

1. Using the customer buying process as the foundation for aligning both organizations
2. Tracking and scoring leads based on prospect behavior.
3. Collaborating on defining a qualified lead to determine when an opportunity truly sales-ready
4. Measuring marketing’s impact on the sales pipeline and the number of open opportunities that result from marketing programs

5. Using customer behavior to map the most appropriate next interactions
6. Leveraging opportunity nurturing programs

The very first step any organization can take to improve their marketing and sales alignment is to define the customer buying process. This is a topic worthy of its own article. So stay tuned and we'll cover this topic soon.

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