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Artificial intelligence for the sales process

Requirements, benefits and challenges for startup and start again companies

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Master of Business Administration
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ABSTRACT

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This research focuses on identifying practical aspects of the sales process, how artificial intelligence and other new technologies could create efficiencies, cost savings and resolve business challenges for startup and start again companies.

The research was completed for the business purposes, and the results are directly applicable for the author's company. The author plans to develop a service product utilizing new technologies. The purpose of the research was to gather information for the product development planning and to understand the market expectations.

The method used for the research was mixed. A survey was designed and executed to gather market information and the results of that were compared to the Dubinsky's seven (7) steps selling system.

The research identified that market is aware of the new possibilities, but these are still too expensive, complicated or, solutions require more skills before masses are taking on the opportunities. The research could have been executed more structured way, which would have brought out further detailed information, but the mixed method provided a wide enough approach to gather business design critical information for the further artificial intelligence project use.

Key words: ai, artificial intelligence, sales, sales process, lead generation, prospect, sales technology

TABLE OF CONTENT

TERMINOLOGY

AI	Artificial Intelligence
CRM	Customer relationship management solution
SME	Small and middle size companies
SM	Social media
TAMK	Tampere University of Applied Sciences
Start Up company	Limited company under 5 years old, where the business idea is fast growing with focus on expanding to the international markets
Start Again company	Small and middle size companies excluding startups, which are over 5 years old and where the business idea is a traditionally recognised

1 INTRODUCTION

More and more sales, please. That is what you hear in every single company where one visits. All of the companies would like to sell more and grow, but there are limited resources to multiply sales. In recent years, various technology companies have brought solutions to the market which aim to assist companies with their wish of making more sales. However, these solutions are not for everyone, as due to high cost, unskilled staff, complex sales process or some other reason why these solutions cannot be utilized.

This research focuses on identifying some practical aspects what the market expects from the sales procedure driven by artificial intelligence and similar new technologies, what companies would need to be resolved before they invest to new technologies and how the implementation would benefit and challenge the organization. Even when the research was made with focus on startup and start again companies, the research also captured answers from other segments widening the perspective.

If you think that the artificial intelligence could resolve your sales issues, review this research first to understand what aspects it is smart to consider prior implementation.

The focus of the thesis is to find answers to the following research questions and also consider how to maximize the efficiency of sales operation while simultaneously widening and increasing the revenue generation.

Question 1: How the traditional sales process could be improved by implementing AI driven process?

Question 2: How much time, effort and expenses could the AI driven sales process save, compared to the traditional process?

Question 3: What are the benefits and challenges the implementation of AI driven sales process generates within the companies?

The ultimate target for the research is to highlight the differences between the traditional sales process and the technology-driven sales process in practical, understandable ways so the startup and start again companies could benefit for the research results.

The research approach may be time to time suppressed or focused slightly, but there is an aim to gain wide understanding of the artificial intelligence technology within the sales procedure.

2 THEORETICAL FRAMEWORK

The main concept of the thesis is to discover how the start up and start again companies' leaders and the key personnel think about the artificial intelligence and how they think the sales process could be improved with the new technologies.

Also, how the AI impacts the current ways of working in sales, how the resourcing may change or be set up in the future and how the traditional ways of delivering tasks and activities using human resources is expected to change. The literature relating to the artificial intelligence in sales, especially one that has conducted research details from practical achievements, is still quite narrow. So, we can question, will the human working become redundant when artificial intelligence grows to be a norm, will robots do humans works. In 1920's there was an understanding that robots were madmen's, scientists, alchemists and nut clock makers creations. For the public it may be easier to understand the thought about the rebel machines than ones making their everyday lives easier. I suppose that would be a dull story. (Mankkinen 2018) Also, there is some space to discuss about the concept how artificial intelligence could be used to advance in the business by demonstrating the practical examples businesses have installed already delivering benefits.

The theory, history and current status of artificial intelligence and the related technologies is discovered by talking with the professionals in the field. The research itself is completed by completing a questionnaire with random selection of employed staff across multiple companies in Finland and abroad collecting enough data to make conclusions (50-100 answers).

Additionally, the subject is learned more in-depth by reading AI and technology related literature and sales related literature. The purpose of literature is to open up the ongoing conversation regarding the artificial intelligence, providing insight how it is seen, what are the fears and hopes relating to it, and how AI is already used within the businesses (over-all, not just in sales).

The experts have suggested that the next few decades will herald the fourth industrial revolution. The fourth industrial revolution will be powered by digitalization, information and communications technology, machine learning, robotics and artificial intelligence; and will shift more decision-making from humans to machines. (Syam & Sharma 2018, 135-146) The recent years have shown that technology has overtaken more and more industries and especially brought support for the manual sales process we have been used to in the past. In sales, traditionally, have been two (2) key characteristics, which have been recently challenged, thanks to technology. These are complexity and personal relationships; these have been and still are in many cases the most important reasons for sales process not changing.

Sales is complex in most environments nowadays – with multiple influencers and decision makers and numerous conversations with multiple parties spanning over weeks or months. This complexity does not lend itself to division of labor. Personal relationships – people buy from people. No one likes to transact with a machine. The division of labor will destroy the critical personal relationship between the salesperson and the customer. The fact is, in truly complex environments, the division of labor is not just possible; it is essential. And the reality is, for the most part, that the salesperson's relationships are the consequence of sales, not their first cause. (Roff-Marsh 2016, 67-76)

The above justification by Roff-Marsh identified that the sales process has been waiting for re-engineering and that the two (2) key objections received from the salespeople are not really even objections, more like excuses for not making changes in their behavior. In the end, the main reason for customers buying are simple, you must deliver your products/services on time, with high quality and without mistakes. Your products/services should be better than your competitors and being cheaper is not a bad thing either. Roff-Marsh also highlighted, that it is common than not to see salespeople neglecting cross-selling opportunities because they are so entangled in day-to-day customer service; the customer service and sales tend not to comfortably coexist. (Roff-Marsh 2016, 67-76)

The theoretical framework for this research is to analyze and compare the details and efficiency of sales process focusing on comparing seven (7) steps selling

system from Dubinsky and the one used within the executed survey supported by the reference cases.

The seven steps introduced within the Dubinsky's process are as follow:

1. Prospecting
2. Pre-approach
3. Approach
4. Presentation
5. Overcoming objections
6. Close
7. Follow-up

The executed survey had 4 steps covering most of the Dubinsky's details, however the research focus was with prospecting and lead generation rather than closing the deals. Due to that, the Dubinsky's steps 6 and 7 (close and follow-up respectively) are not fully analyzed during the comparison. The table 1 visualizes the comparison.

TABLE 1. Comparison of system and survey

7 steps selling system	**Process within survey**
Prospecting	Generating leads
Pre-approach	Confirming the validity of the leads
Approach	Contacting the client leads
Presentation	
Overcoming objections	Sales meeting organizing
Close	Not applicable
Follow-up	

Additionally, there is also sample calculation comparing the traditional sales process flowtime to the identified technology-driven processing.

The focus of the research is to understand the differences and similarities the sales processes have, open them up with practical examples and to identify the best practices sales process for prospecting and leads generation.
The meaning of this research is about learning the beauties of current status of the artificial intelligence while focusing on the approach of understanding what the benefits and challenges are relating to the business. The research specifically reviews the perspective that comes to applying it to the sales process and within it to the lead generation activities.

Most salespeople would probably agree that selling in many business-to-business markets is becoming more and more demanding, making them less productive. This decrease in productivity has been explained by the selling organization's focus on offering more complex solutions, on differentiating them from their competitors in a demanding market. This leads to increasing corporate sales force costs, due to combining the tangible (physical products) and intangible (services), increasing the efforts that salespeople required to invest in order to sell the solution offered. Furthermore, complex business-to-business sales processes are characterized by multiple people involved (selling to buying centers) on both sides of a business agreement, often leading to protracted sales processes. It is therefore not surprising that a top priority among sales directors in business-to-business markets for complex sales solutions is to maximize revenue and increase the effectiveness of the sales force. One way of reducing the cost of the salesforce, which has received attention from both practitioners and researchers, is to focus on digitalization and Sales Force Automation in the sales process, so as to increase the effectiveness and thereby the revenue. (Rodriguez, Svensson & Mehl 2020, 1-12)

The research of AI was completed purely from the reason that it is supporting the author's professional development by learning how AI and the related technologies could support the sales. The aim is to discover how the use of technology can be transformed for becoming a service product for author's business. In a nutshell, how can it assist one's clients with business transformations where AI and other technologies are used to increase efficiency by automating activities and/or by increasing the sales opportunities and capabilities for managing larger volumes of data with the existing resourcing.

The research is significant for the author because there are some ongoing client projects where AI implementations are included. Also, many more might be coming where finding efficiencies to the sales processes are crucial for clients' growth plans. The research also provided updating to the author's knowledge base in terms of technology and simultaneously offered an opportunity to generate new business by providing services and support for the businesses, which consider the implementation of AI for their business functions.

2.1 About the artificial intelligence

Artificial intelligence is the latest technology phenomenon which is arising from the ashes like a Fenix bird. A lot of hopes and wishes are linked to it, to make this world even more efficient, equal and sophisticated than before. And obviously, to grow the businesses in general at the same time. So, what is the artificial intelligence and what does it have to do with the sales.

At its heart, AI is computer programming that learns and adapts. It can't solve every problem, but its potential to improve our lives is profound (Pichar 2018). As the Google's CEO let us understand, sky is the limit for the technology and naturally it is also relating to the business processes, such as sales. The trends in the market and activities what the technology industry is taking at the moment, is a direct sign, that AI will be the key function what the technology providers are focusing on in the future. Google is part of the Alphabet, the 4th largest digital company in the world (Top 100 digital companies… 2019), and when they publicly announce their approach to the AI, it can be taken as it is gonna be big in the future.

The academics are also forecasting that the AI and the other technologies initializing it will be lead characters for the history books chapter relating to this current era. And when academics are also working on the technology aspects, like for example the University of Tampere is at the moment, it is known without saying that AI is the thing we discuss.

Well, how the sales process is then impacted by AI? That is a million-dollar question and time only tells. We hypothesize that selling in future decades will be disruptive and discontinuous, owing primarily to shifts in technology. In other words, digitalization of sales functions with the addition of artificial intelligence and machine learning represent a discontinuous change compared to the non-digital era. (Syam & Sharma 2018, 135-146) But it is one of the focus areas, because by automating the sales activities many companies could grow much faster and in general the lacks in the process could be mitigated when there is less risk for human errors. What we know about the sales process today is, that sales are mostly a thing people action and it bases on relationships between two or more persons. With technology, this contact between people is cut due to the factor of technology solution taking one or both of these roles, i.e. seller and buyer, in the future.

2.2 Expected efficiencies the AI creates to the businesses

The artificial intelligence and other related technologies are expected to fasten the sales process, like any other process as well, ensuring that the companies can expand their sales activities, internationalize their activities and capture potential customer interests more effectively than human resources could achieve it. A good example is a sole trader sales process where the entrepreneur must complete all the business activities oneself. This means in practice, that the sales process is not supporting the company growth, because the sales process usually does not receive much attention – the delivery of sold services are take the focus.

The interviewed salespeople perceive the digital channel as faster than the analog one. More information can be gathered in less time through the digital channel than the analog one. However, the information collected through the analog channel is perceived to be more reliable and of higher quality than the information collected through digital channels. (Rodriguez, Svensson & Mehl 2020, 1-12)

Think if the entrepreneur could have an outsourced, automated sales process which would fill-up his/her production schedule without much effort. This would

mean that their revenue would increase, their customers would receive the service as purchased (in reality this will have some hiccups always) and especially the entrepreneur could focus on doing his/her dream work instead of struggling with the sales, which is not often in their liking. This is all possible already now, it just requires attention and courage to take the first step to implement support solutions.

2.3 Expected challenges the AI generates to the businesses

The leadership team and the owners of the companies usually do not identify the need for artificial intelligence. Neither do they add the technology improvements to their strategic nor growth plans.

One internal organizational obstacle is a low budget for digitalizing corporate processes and information flows. Another is an inadequate internal organization of salespeople as well as poor integration of sales department with other departments, such that technical support department do not offer insights into how to become more effective with digitalization. Low technological awareness of the CEO and the Sales Manager is another obstacle to digitalizing complex B2B sales processes. A lack of rotation among salespeople is an internal obstacle to digitalization. Yet another is that digitalization should be used for relevant tasks for staff, thus enhancing work effectiveness and efficiency. (Rodriguez, Svensson & Mehl 2020, 1-12)

Obviously, the implementation of artificial intelligence and other supporting technologies is not simple. It requires planning and usually external, technical knowledge which costs. But, with careful and considered selection of strategy these challenges are minor comparing to the benefits. The main challenge is knowledge, the average entrepreneur or salesperson does not understand the new technologies and due that gap in knowledge, he/she does not take the action to improve their own procedures with help from technology. An internal cultural obstacle is the lack of staff's technological skills in general (including managers) and salespeople in particular. Staff needs to apply digital skills related to information management, communication, network or distributed work, continuous learning, strategic vision, network leadership, and customer orientation. Another

obstacle is an underestimation of the technological potential of digitalization, so that it is not prioritized in the use of sales processes. An external technological obstacle is that of poor connections in some locations (e.g. absence of WIFI, 3G or 4G). This negatively influences sellers which need to consult some data sources or send a contract to the customer. Another is the absence of appropriate access to data bases of customers. (Rodrigues, Svensson & Mehl 2020, 1-12) Some entrepreneurs and salespeople may struggle with understanding of AI, some with technical skills to maintain and especially maximize the outcome from use of new solutions. Before one consider AI implementation, it is recommended to investigate and analyse the capabilities within the organization prior starting the roll-out and uplift the necessary knowledge base to the level required for the maximization of results.

3 RESEARCH METHODS

If you have a good sense of how your writing project is to proceed, or you actually prepare a rough draft of a study before beginning your systematic research, then writing is already an integral part of your research agenda; you are in the so-called catbird seat. But don't expect the parts to come together that easily, the writing simply to “flow.” If such results could be achieved effortlessly, there wouldn't be so many how-to books and courses about writing, or audiences anxious to have the secrets and recipes of successful writing revealed. (Wolcott 2009, 9-44)

While reading about the research methods, the above sentence summarized the procedure applied for this research. There was a project to be completed, a learning project, where artificial intelligence, technology-driven solutions and sales process were in the main stage. For getting all of them into a meaningful, understandable paper is harder than it sounds. A fieldwork was one research method, because it enabled various information gathering techniques instead of just one and it also maximized the learning curve in a short time frame.

You may find writing about fieldwork so inviting that you are tempted to go on and on about it. No harm done if you overdo it a bit at first, especially if the writing helps you find your “way in” to the substance of your study. However, as I discuss in earlier chapter, I recommend that you not devote undue attention in the final version to discussing “methods.” If you feel the urge for an extended discussion, either about method in general or about how you conducted your research or analyzed the data for a particular study, consider presenting that
material in a separate account. There is no longer the need to defend qualitative research or to offer the detailed explication of its “methods” that we once felt obligated to supply. (Wolcott 2009, 9-44)

As Mr. Wolcott above referenced, there may not be a simple research method to offer for the qualitative research, which is based on fieldwork. Like this research is all about. However, there is a method this research follows, and it is the style of mixed methods. Greene et al. (1989) defined mixed methods designs as those that include at least one quantitative method (designed to collect numbers) and

one qualitative method (designed to collect non-numeric data). Tashakkori & Teddlie (1998) pointed out that mixed methods studies are those that combine the qualitative and quantitative approaches into the research methodology of a single study. Johnson & Onwuegbuzie (2004) indicated that mixed methods research is the class of research where the researcher mixes or combines quantitative and qualitative research techniques, methods, approaches, concepts or language into a single study. Plano Clark (2005) stated that mixed methods research combines qualitative and quantitative data collection and data analysis within a single study. (Cassell, Cunliffe & Grandy 2018, 104)

Johnson et al. (2007) asked 21 researchers to define mixed methods and obtained 19 definitions. These definitions differed in terms of what was being mixed (methods or methodologies), the stage of the research process in which mixing occurred (data collection, data analysis, inferences) and the purpose for mixing (breadth, corroboration). As a result of their review, these authors offered a composite and broad definition (Johnson et al., p. 123): mixed methods research is the type of research in which a researcher or team of researchers combines elements of qualitative and quantitative research approaches (e.g. the use of qualitative and quantitative viewpoints, data collection, analysis, inference techniques) for the purposes of breadth and depth of understanding and corroboration. These authors indicated a continuum of several types of mixed methods studies, with the identification of pure mixed, qualitative dominant and quantitative dominant as the three types that fall into their mixed methods definition. (Cassell, Cunliffe & Grandy 2018, 104).

In this research, the outcome is driven by gathering information about the subject matter in multiple ways from the relevant sources, such as professionals working with and/or whom are considering working with artificial intelligence, researchers, academics and business leaders keen for artificial intelligence in the future. The target is to collect a good amount of data for analyzing and then making reasonable conclusions.

For the analysis method, the approach is very practical. First deep dive into the subject publications and materials gathering enough comparing and challenging information what to apply against and aside of the survey results. Then analyzing

the gathered information against the existing facts and details, and also for the author's personal business knowledge identifying where the benefits and challenges for implementing the artificial intelligence driven sales process could exist.

One of the more common justifications given by authors for using mixed methods is that combining different data components contributes to better supported outcomes and stronger inferences than using one method alone, especially where the evidence from each of those components, independently, is inadequate in answering the research questions. Data from different sources and of different types, each with different strengths, beneficially come together in a complementary way. Each contributes unique aspects and differing perspectives on a subject to produce a more refined and more rounded understanding, thus giving a better sense of the whole. (Bazeley 2018, 92)

Complementary analysis begins when information and ideas garnered from different methods are pieced or merged together such that each reinforces another to create a more complete, more comprehensive whole. Complementary strategies develop from descriptive through comparative analyses to more complex iterative approaches. In these, insights arising from different data are bounced back and forward, data merge to "jointly constitute" the subject of study, and description potentially moves into confirmation or theory-building. This is an area where metaphors for both the processes and the outcomes of mixing methods abound – where weaving, meshing, merging, or triangulating produces sprinkles, mosaics, completed puzzles, collages, and perhaps even an archipelago. (Bazeley 2018, 92)

The research culminates to the gathered information, i.e. interviews and virtual questionnaire of the business leaders, staff and the artificial intelligence developers to compare their interests to find the commonalities and gaps. The aim is considered to find 50+ business leaders and staff, where 45 percentages are from the start-up companies, 40 percentages from the start again companies and rest from other instances, such as large corporates, developers etc. and deliver them a specific questionnaire or an interview in person gaining knowledge. The target of the analysis is to understand how sales processes could be improved using artificial intelligence.

The research questions, presented in chapter 2, are specifically selected to drive the research outcome towards practical purposes. The research is completed for the author's business purposes, to give frames for the artificial intelligence project. The questions, if they are properly answered, provide detailed answers on what the service design need to consider when the service model is drafted for the potential clients, such as the startups and start again companies.

3.1 Survey execution

The following link includes the access to the survey. It was published three (3) times during the period of 5th of May to 7th of June 2020 in researcher's social media channels. The survey was advertised via social media channels such as LinkedIn, Instagram and Facebook. The author also shared the link to his contacts via email and Whatsapp mobile application. There were also some telephone conversations with subject matter experts ensuring the questionnaire was relevant, accurate and to deep dive into the AI details in the market. The answering via the link was closed in late June 2020 (https://forms.gle/51onkz1gbvnbonk3A). The research details are explained in the chapter 4.

The survey was answered by 58 persons via web-based Google Forms questionnaire. The answerers were profiled using a separate section for understanding the type of answers received (e.g. how small company owners reply comparing to the big company employees etc.). The following table 2 categorizes the answerers:

TABLE 2. Categories of answerers

	Sex
Women	43 %
Men	57 %

	Age
10-17 years	2 %
18-25 years	3 %
26-35 years	22 %
36-45 years	52 %
46-55 years	14 %
56-65 years	5 %
Over 65 years	2 %

	Size of company
1 person	17 %
2-5 persons	7 %
6-15 persons	14 %
16-50 persons	9 %
Over 50 persons	53 %

	Status
Entrepreneur	29 %
Employee	64 %
Entrepreneur and employee	5 %
Student	2 %

	Role
Decision maker	50 %
Autonomous employee	41 %
Employee	7 %
Student	2 %

	Industry
Services	48 %
Media	8 %
Distribution	6 %
Production	21 %
Information Technology	17 %

3.2 Survey validity

The questionnaire was built up from the practical point of view, to identify the real business reasons behind the fact, that not many startups nor start again companies have invested to the artificial intelligence yet.

The research is very valid at the moment because the sales process is even more important for the companies and as various technology solutions are coming to the market to ease the sales functions.

One of the validating aspects is also the audience, who answered. The aim was to find business leaders, scientists, etc. interested in AI and the answerers are exactly that. There are circa 50 percentages from startups and start again companies (size of company under 50 persons), over 90 percentages are autonomous workers suspecting that they can make decisions (roles either decision maker or autonomous employee) and the majority of answerers are in age range 26 to 65 years directing, that they are full-time workers. Industries are also widely presented covering business where AI is relevant today.

4 SURVEY AND THE RESULTS

The purpose of this chapter is to present how the survey was structured and why. It identifies and demonstrates the results and divides them to four (4) sections which you can see in the following section 4.1 survey structure and reasons. That way it is easier to understand the answers.

Some of the charts are not rounded to full numbers due to the fact that the total percentages would not equal to 100. Also, some of them are presented as clustered columns instead of clustered bars, because the results are more understandable through selected visual presentation.

4.1 Survey structure and reasons

The results of the survey showed that the use of AI is growing in the business and the interest towards the process automation is increasing. The survey results demonstrate this, because 43% of the answerers told their companies have AI solution in use.

The AI is a tool for an accurately defined task. It is able to make better performances for the defined task than human. (Kananen & Puolitaival 2019, 37) The markets' expectation is that the increasing automation makes their processes leaner, optimised and simplified. However, the AI is ever learning machine which capabilities grow as time goes by. The AI does not think like people do. Instead, its' algorithms are educated to react in the certain way for the outside impulses. (Kananen & Puolitaival 2019, 37) Due that, it is recommended that the start of the AI education is started from small business processes and then moved forward towards the more complicated tasks.

The survey showed that majority of the answerers saw the AI making their sales processes better. Especially the opportunities creation, i.e. leads generation, if the AI could process the sales activities without human supervision or assistance. The chart 1 below shows that 91 percentages of answerers would apply AI to their sales procedures.

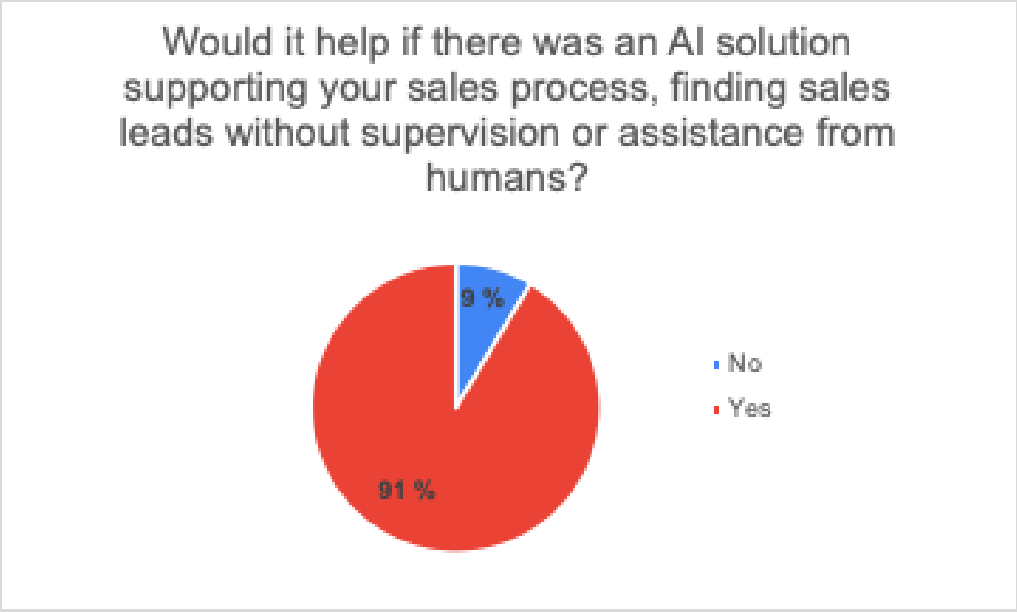

CHART 1. Shares of answerers taking on AI for their sales process

The survey focused mainly to the sales lead generation activities because of two (2) reasons:

1. Generating sales leads is time-consuming for many entrepreneurs / companies and due that the company is not growing to its full potential.
2. There is a large market for sales leads products which could assist the entrepreneurs / companies increase their sales efforts.

The survey was divided to four (4) sections breaking down the sales lead generation process to following parts:

- Generating leads
- Confirming the validity of the leads
- Contacting the client leads
- Sales meeting organizing

The questions focus on identifying the possible benefits the companies could have from the AI, what they would do to gain the benefits and what kind of challenges they see with AI implementation to their processes.

4.2 Generating leads

It was confirmed in the questionnaire, how many answerers would use technology for the whole lead generating process if it would be possible. There was 64,2 percentage who would, the following chart 2 demonstrates the results.

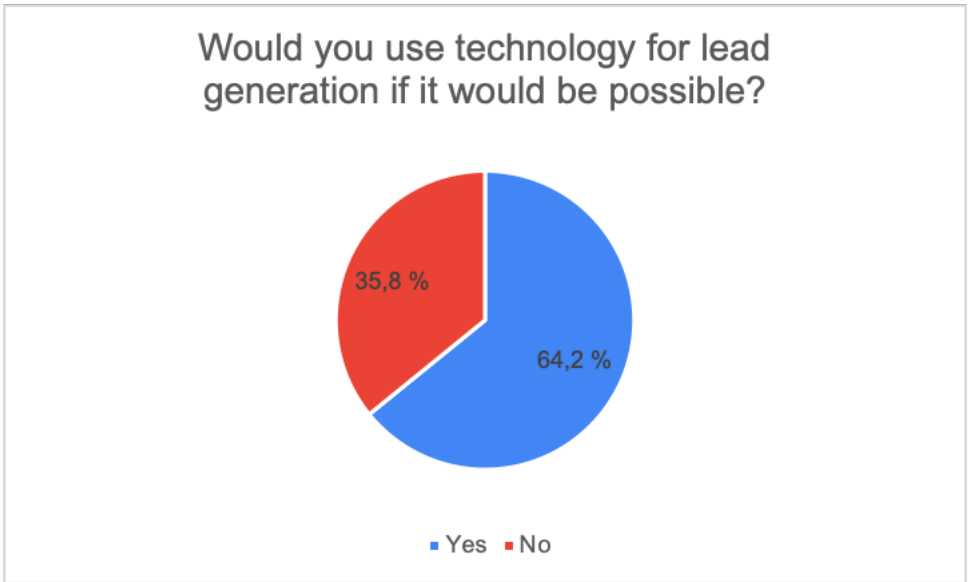

CHART 2. Shares of answerers generating all leads using technology

It was asked from answerers what they would do using technology, especially AI, if they could not automate the full leads generation process. The answers were variable, but the most common feature was prospecting which most of the answerers mentioned.

An important stage in the sales process, and the one that overlaps most often with the customer development role of sales, is prospecting. In this stage, the firm needs to perform the task of finding customers and qualifying them (scoring, the potential customers based on some measure of their propensity to buy). (Syam & Sharma 2018, 135-146) Traditionally prospecting is happening via social networks, cold calling and various tradional advertising channels. Today's market the prospecting, i.e. lead generation, is made faster through social media contacting, robotic solutions for calls and messaging, and state-of-the-art sales solutions, which can execute prospecting and lead the sales team members to contact potential clients the right time and via right channel. This way the probability of success is increased, and sales is more likely to happen.

The time is in essence when talked about the business, all results should happen fast, and sales is not any different. Due to that expectation, the answerers estimated the time their sales process would save if their leads generation would be completed by technology. The survey provided 4 options to answer, how much time technology could save. The options were under 10%, from 10% to 25 %, from 25% to 50% and over 50%. The two most selected estimates were from 10% to 25% and from 25% to 50% providing us a visibility that nearly 65 percentages of the answerers would gain significant benefits to their sales procedure by automating some or all of it via technology. The following chart 3 visualizes the answers.

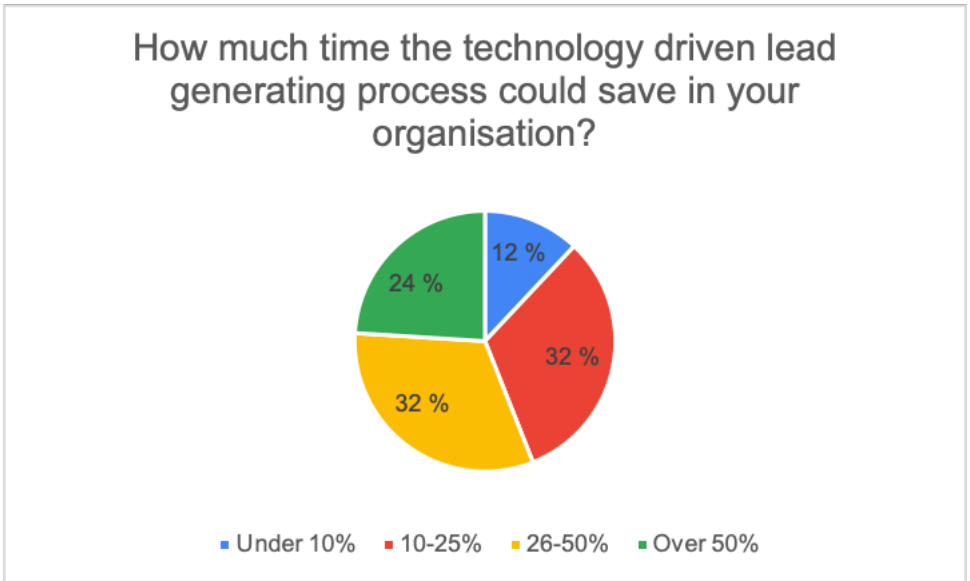

CHART 3. Estimates how much time would save in the sales process using technology driven leads generation

The last question within the leads generating section was to understand what information the answerers would like to gather during the prospecting. The questionnaire provided the following options:

- Name of the customer
- Email
- Phone number
- Website
- Links where the above was found
- Contact person(s) and their details
- Credit rating details

- Financial details
- General explanation why prospect was selected to become a lead

The cavalcade of answers was wide and varied a lot, but there were some commonalities to mention. For example, the location of lead, values and mission, if lead has answerers competitor as a reference, social media activity rating (i.e. how much their use social media) and industry they operate.

4.3 Confirming the validity of the leads

The next step with the leads would be validating their potential. The questionnaire focused on confirming from the answerers if they would use additional time to confirm the leads, how much resource and time they would be willing to use and what information they would focus on. 83 percentages replied ‘yes’ so majority of the answerers could provide additional time for validating the technology generated leads.

The answerers were requested to advise what they would do to “finalize” the lead for contacting purposes. The questionnaire provided 3 options for the procedure:

1. The validate the accuracy of the lead information
2. To add missing details manually for the lead
3. For adding the leads information to the company’s sales plan

45 percentages of the answerers would complete the information accuracy testing and also would add the details to their sales plan. Additional 24 percentages would also add missing data to the leads metadata making it valid and comprehensive for their company’s purposes.

On top of the above options, there would be a small margin of answerers who would prioritise the leads based on their own set criteria, they would confirm that the lead is within their client segment and also set the status of urgency, i.e. if the lead must handle quickly or via the standard sales funnel.

The key for efficiency is how much time the lead generation really takes before the sales procedures can begin. The answerers estimated the time they would

provide per lead for the manual validation. The questionnaire provided 4 options which were:

1. 1-5 minutes per lead
2. 6-15 minutes per lead
3. 16-30 minutes per lead; and
4. Over 30 minutes per lead.

Most of the answerers selected option 2, 6-15 minutes per lead, and for second came option 3 which was 16-30 minutes per lead. The following chart 4 explains how the answers divided between options.

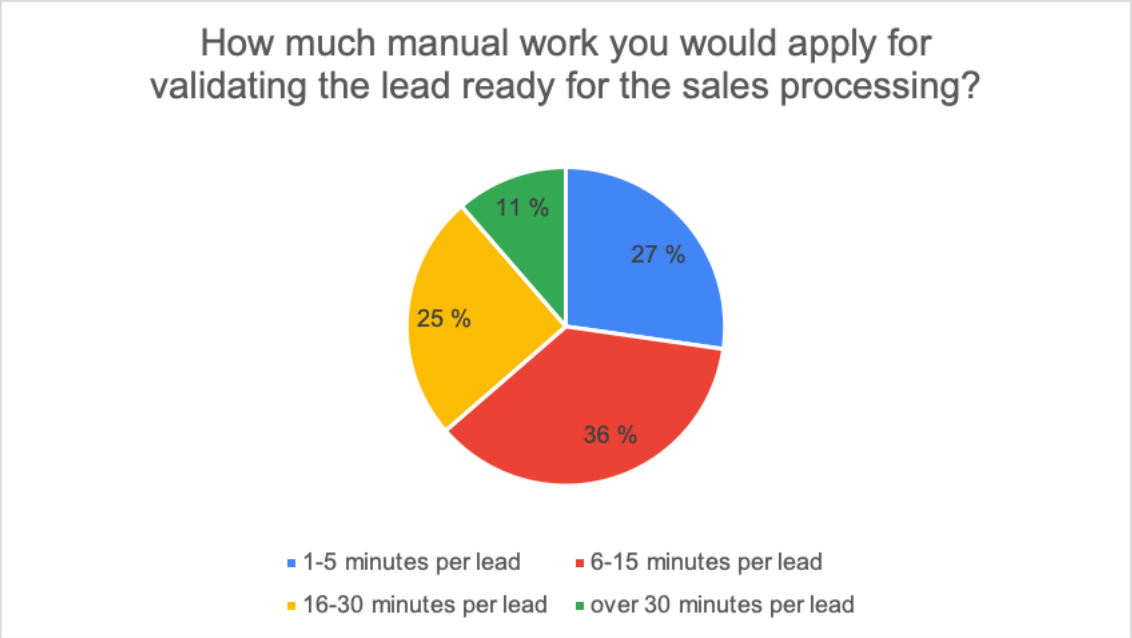

CHART 4. Estimates how much time would be used to validate and finalize the lead before moving it to the sales procedure

When it was asked about the format of leads validation, over 75 percentages of the answerers said electronic and/or web format. For second came Excel -format which gained approximately 16 percent of the answers. The rest of the answers mainly wanted the data directly to the CRM (customer relationship management) solution without any additional application or process step. The traditional paper or electronic document (e.g. PDF) did not receive any interest.

The questionnaire provided the answerers an option to advise what functionality would be crucial for the AI solution regarding the leads generation so they would

be interested in using it. Majority of the answerers (52%) wrote that the integrations to other solutions, especially CRM and Sales applications, would be main functionality they would require. The remaining answers identified similar kind of direction, requesting the solution to have reporting and analyses functionalities and options to use the data for the sales process purposes.

The survey also asked about the willingness and interest from the answerers if they would acquire the artificial intelligent and/or other technology solution for their lead generation process if the solution would be fully customizable for their requirements. Total of 94 percentages of the answers confirmed that the fully customizable solution would have a wide market interest. The chart 5 below demonstrates the survey results.

The price of the enhancement is often important key for the commercial success and because of that the questionnaire also identified the price range what answerers would be interested in paying from the solution. There were five (5) set options available the answerers could select about the price. The options were:

1. Would not buy this kind of solution
2. Yes, I would acquire, if it costs approximately 50 euros per month
3. Yes, I would acquire, if it costs between 50 and 150 euros per month
4. Yes, I would acquire, if it costs between 150 and 300 euros per month
5. Yes, I would acquire, even if it costs over 300 euros per month

The second option, “Yes, I would acquire, if it costs approximately 50 euros per month”, received 45 percentages of all the answers. The chart 6 below visualizes the results of the survey.

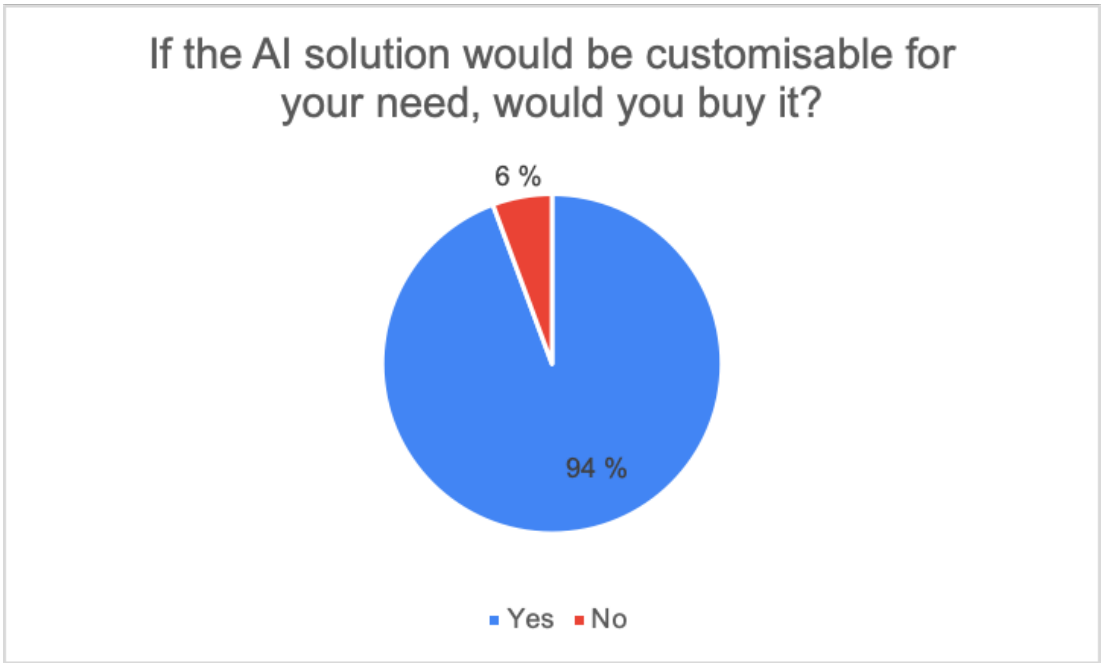

CHART 5. How many answerers would get the customizable AI solution for their leads generation process

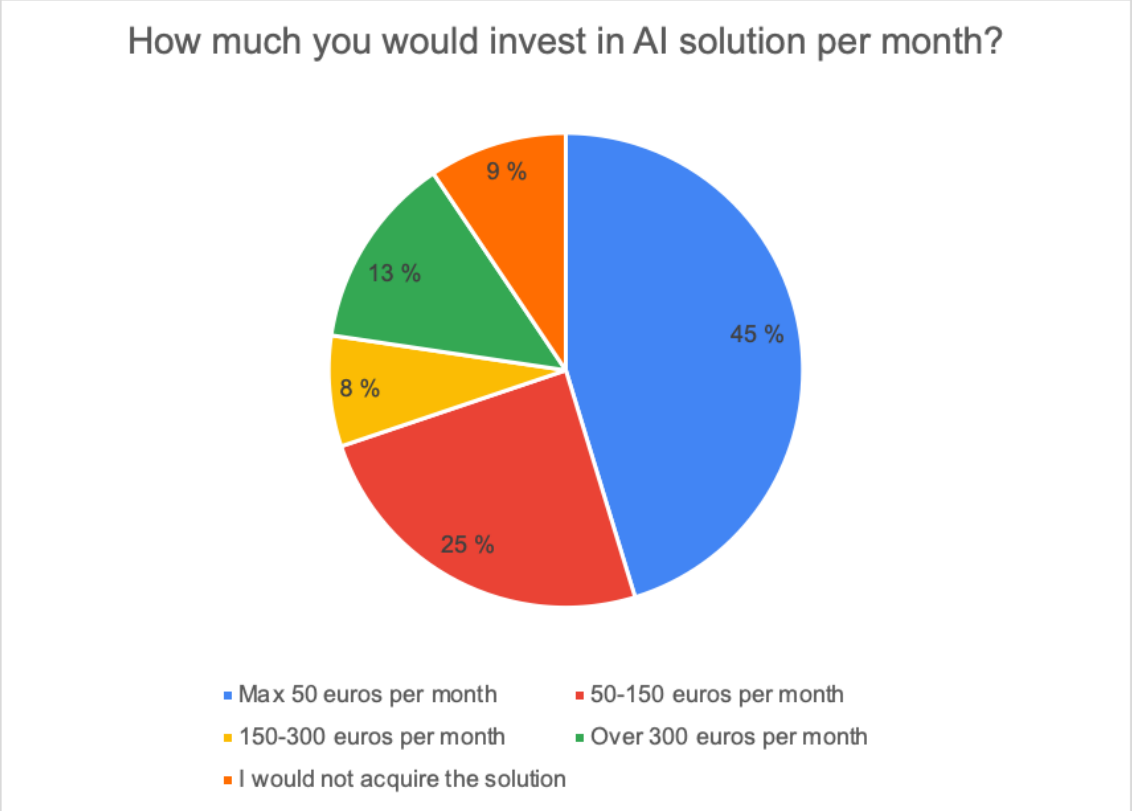

CHART 6. How much the answerers would pay per month for the valid solution.

The final question for this section relates to the benefits the answerers would be looking for if they acquired the AI or other similar technology solution for their lead generation process. The following summarized items were the top 3 benefits

identified from the answers. They are not in the any particular order; they are just the ones mentioned most often:

- Increasing the volume of leads significantly
- Open new opportunities with interesting companies (as clientele)
- Speed up the sales process.

4.4 Contacting the client leads

Contacting the new client options and getting the sales happen follows the leads generation process. Traditionally, the sales process for contacting clients has been manual, human orientated and time-consuming work, but with today's technology it is possible to mitigate some of these activities. The most successful brands are using the AI for making efficiencies for their sales, service and marketing activities. (Lampinen 2020)

The survey's next section focused on identifying for example what the answerers would expect from the solution, how many would be interested in outsourcing the work to a technology solution and how they expect their clients to react to the AI driven contacting.

52 percentages of answerers would be interested in trying out the technology solution for their first client contact. The survey asked what they would expect the solution to do during the contact. The questionnaire provided five (5) options, which were:

1. Solution should advertise our company
2. Solution should advertise our services and products
3. Solution should book meetings with clients
4. Solution should make sales presentations like people
5. Other

As the replying was multi-choice, there was various answer combinations. The following chart 7 visualizes how the answers divided.

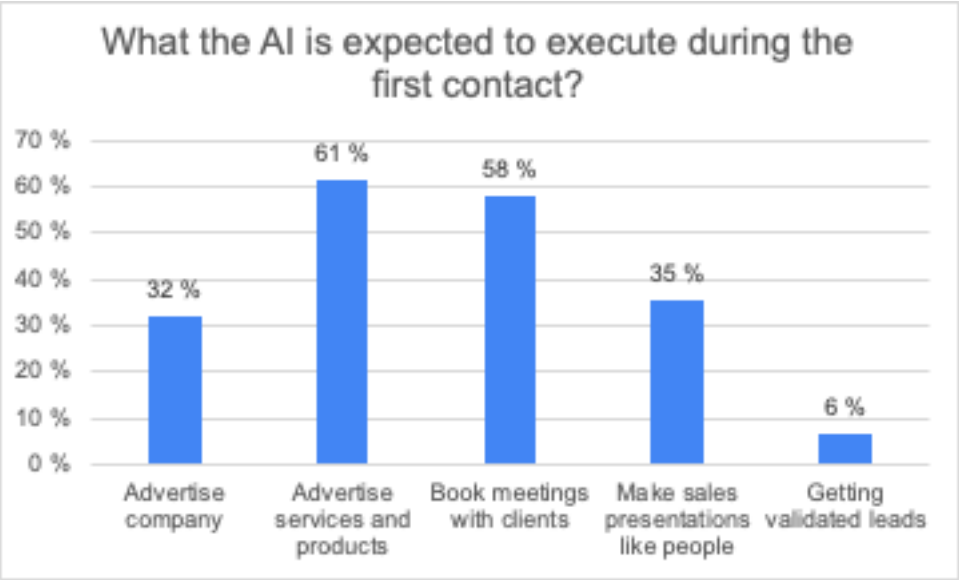

CHART 7. What AI should execute during 1st contact

The answerers were quite unanimous about the channel which the artificial intelligence should be using during the first contacting – 97 percent said social media messaging is the focus area. The following chart 8 demonstrates how the replies identified the key options.

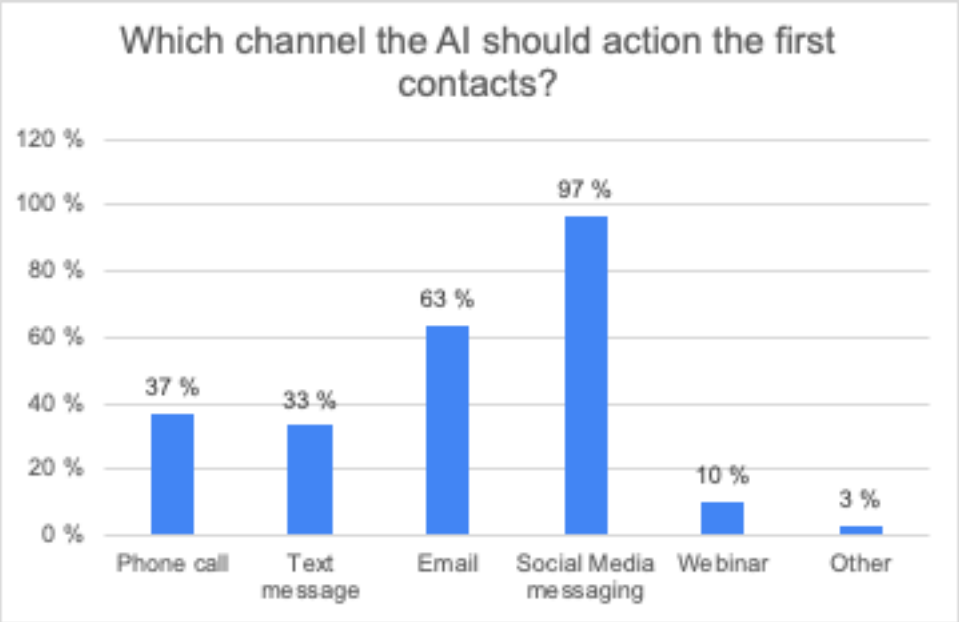

CHART 8. What channel AI should execute the 1st contact

Like in any sales procedure, the outcome of the action is the primary thing. The questionnaire asked what the answerers would like to best outcome from the artificial intelligence's contacting. There were 5 set options and the other, the following chart 9 shows how the replies were given.

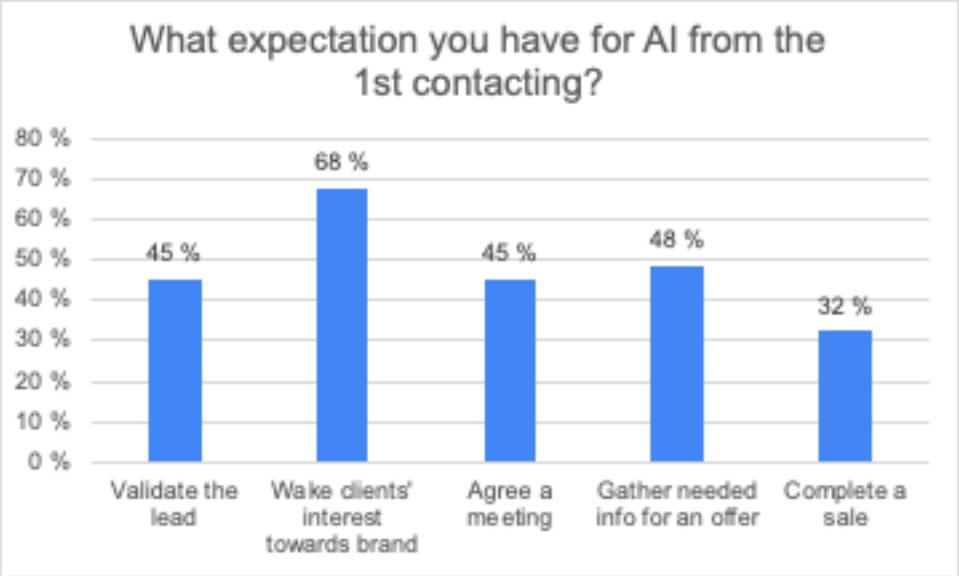

CHART 9. What AI is expected to achieve during the 1st contact

How do the customers feel about the technology driven contacting? The answerers provided their gut feeling, how customers will react to the artificial intelligent and/or machine generated sales activities, when there were 4 options to choose. These were:

1. They took it positively
2. They might be surprised about it
3. They get annoyed, even angry, and decline further contacts
4. They take is neutrally, but do not activate for making sales

The following chart 10 visualizes the received replies. 59 percentages of the successful brands' clients are fine with AI driven sales, service and marketing. They have noticed that AI increases the service quality and makes the service become an experience. (Lampinen 2020)

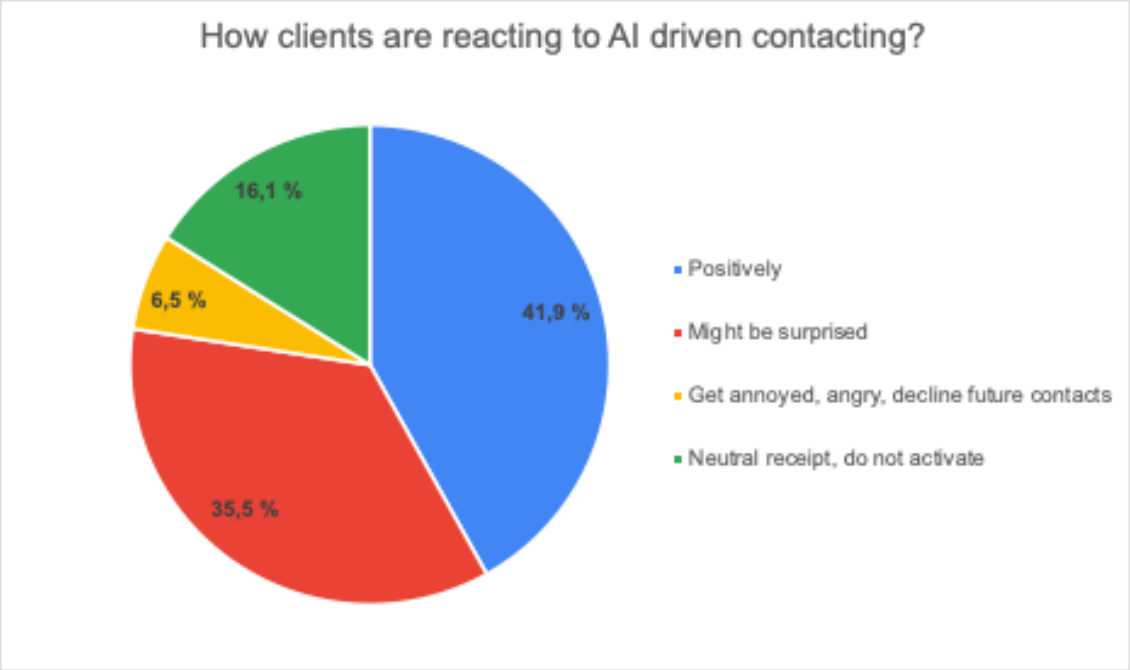

CHART 10. What reaction AI creates within customers

The answerers were questioned about the approach regarding the artificial intelligence driven sales, especially how many times they would accept the technology to complete contacting for a single client. Two (2) of the reply options available received total of 93,5 percent answers. See the results in chart 11 below.

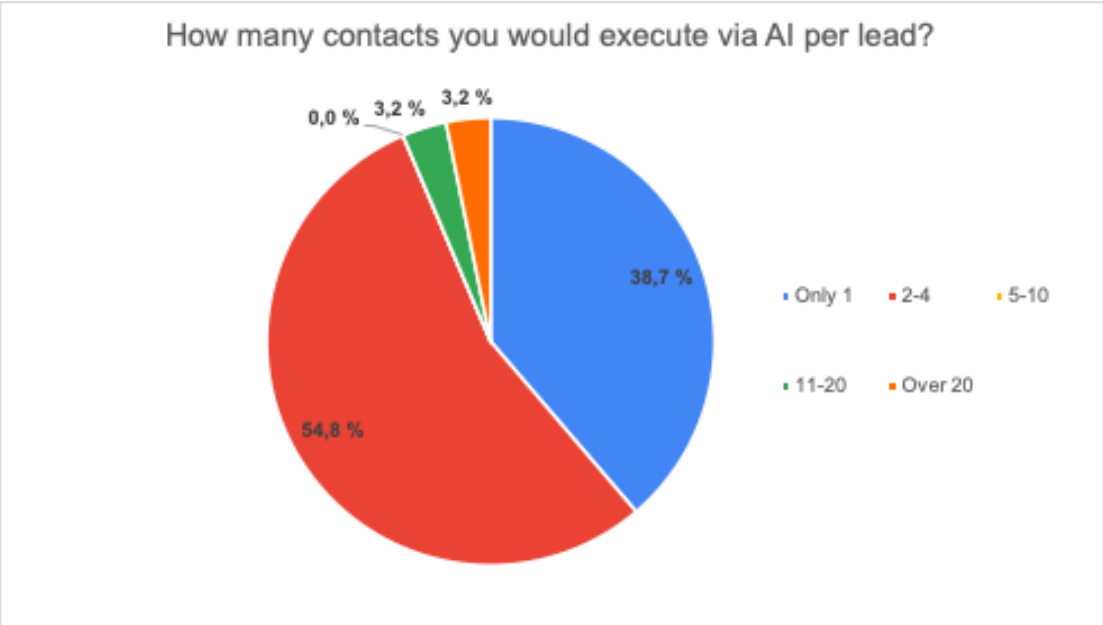

CHART 11. How many times a single customer should be contacted by AI

The questionnaire focused on understanding how many of the answerers would approach the contacting via social media and text messaging. The results speak for themselves, because over 80 percentages of the replies would support the

use of social media messaging when instead approximately half of the repliers would not use text messaging. The following two (2) charts 12 and 13 visualize the results.

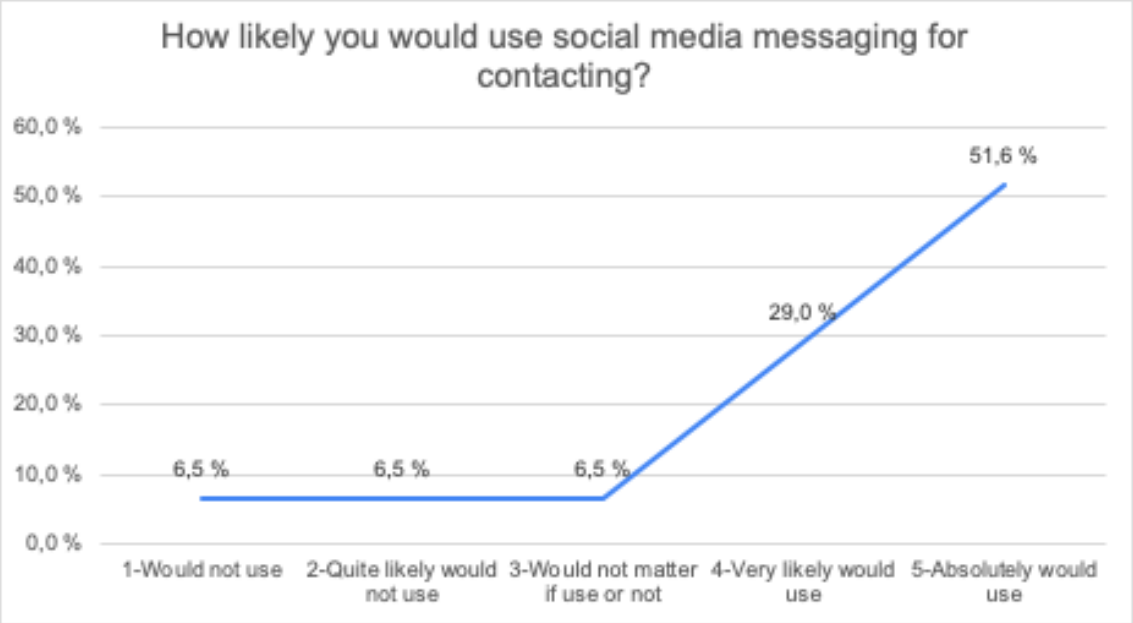

CHART 12. How likely social media messaging is used for contacting

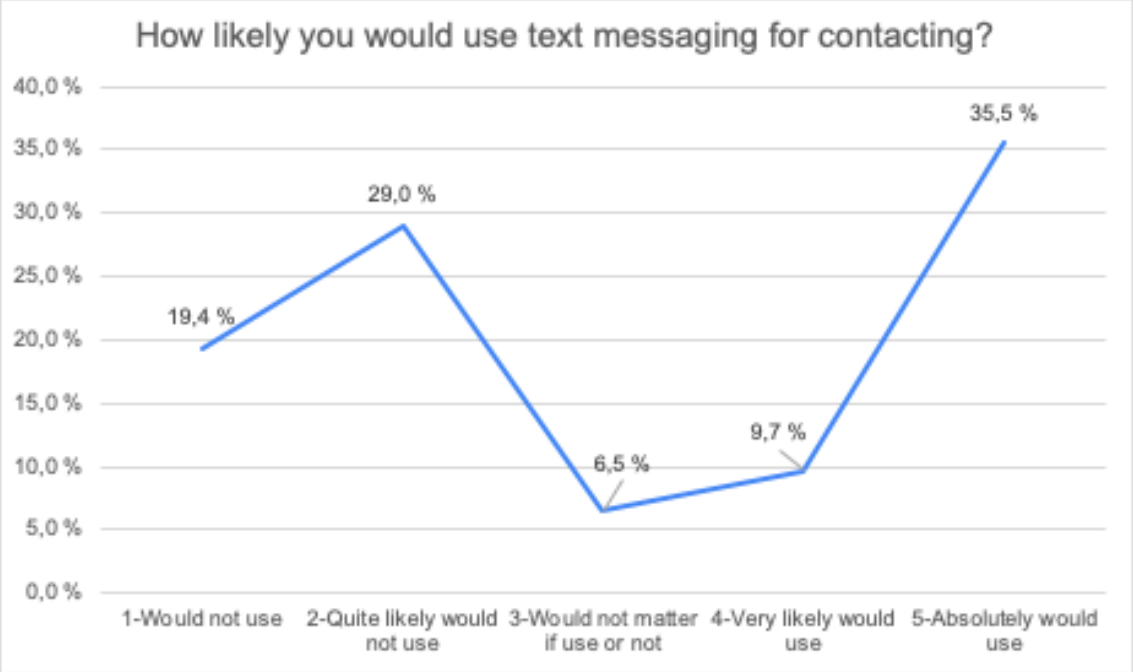

CHART 13. How likely text messaging is used for contacting

4.5 Sales meeting organizing

The final section of the survey focused on the technology driven activities, especially the expectation if the artificial intelligence should be getting sales meetings agreed and what kind of benefits, challenges and expectations there are for it.

58,3 percentages of the answerers expected the artificial intelligence to be able to organize sales meetings with the customers during the contacting. However, there is a large volume of nearly 42 percentages whom do not expect this kind actions to be completed by technology. The chart 14 below confirms the results.

CHART 14. How many expects AI to organize sales meetings

The expectations for independent processing was the next function asked in the survey. The result was 65,7 percentages towards the independent skill when remaining 34,3 percentages did not expect artificial intelligence to operate fully without human support and supervision. The chart 15 below visualizes the results.

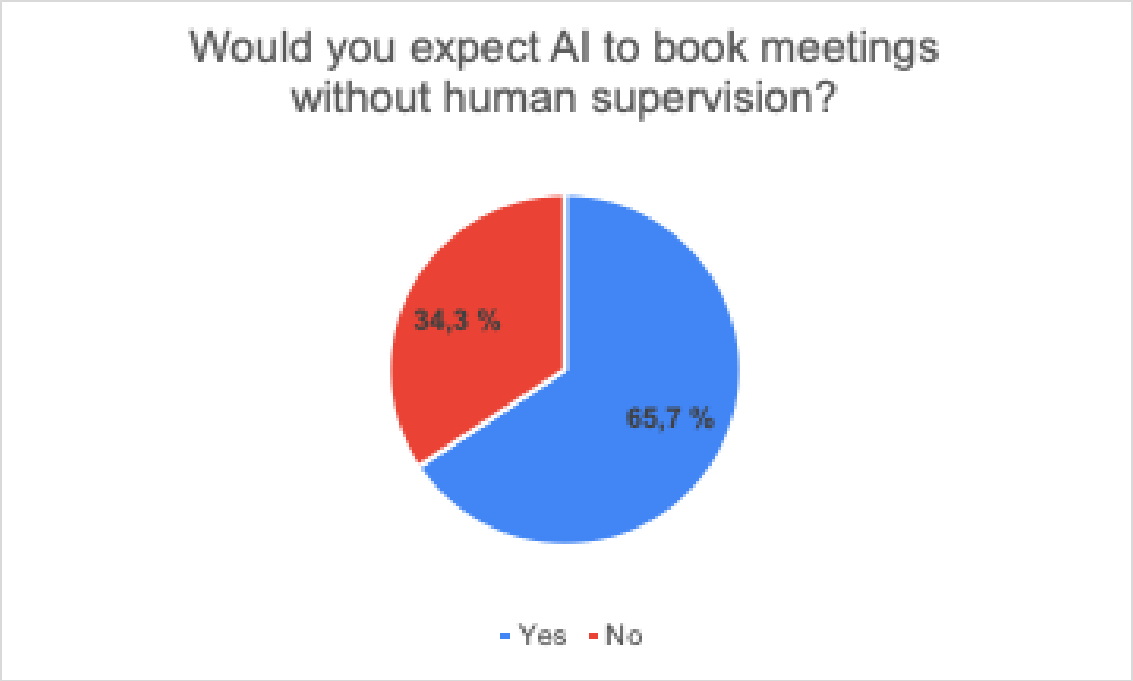

CHART 15. How many expects AI to operate independently

The survey asked about the special expectations and possible challenges the usage or implementation of artificial intelligence solution would generate with the answerers. The questions were free text, so the replies are reformatted, united and grouped to ensure the anonymity is kept. The following additional actions would be most expected, but with caveat that they could be within the roadmap when AI solution is implemented, and its use is further developed within companies.

- Book meeting from salespersons work calendar and add video call link
- Book meeting space and coffees etc.
- Agenda building for the invite
- Automating the reporting of activities
- Prepare an analysis of customers possible needs prior meeting.

The survey also questioned about the challenges what answerers expect and worry to come up while a technology solution is implemented. These are also free text, so replies were united and grouped for anonymous purposes. See below the identified challenges:

- Lack of capabilities to complete expected tasks
- Solutions functionality is too heavy for companies requiring the solution
- Change resistance within sales personnel
- Client's reactions towards non-human touch i.e. technology driven solution
- License prices are too high for companies requiring the solution
- Interfacing to other solutions are not enough developed.

The final question in the survey focused on understanding the benefits what the artificial intelligence solution could generate for companies. There were six (6) set options and the free text other option for the answerers to use as a multi-choice. The set options were:

1. The solution would increase the time facing clients
2. The solution would mitigate the time used for setting up calender meetings and using email
3. The solution would mitigate the number of personnel used for sales
4. The solution would increase the quality and efficiency of client communication
5. The solution would increase the sales hit rate i.e. more sales would happen

Via the free text option came also two (2) benefits which clearly separated. They were:

- The solution could increase the new business development leading to more sales; and
- The solution could decrease the need for cold calling which the customers could appreciate.

The following chart 16 demonstrates how the answers divided.

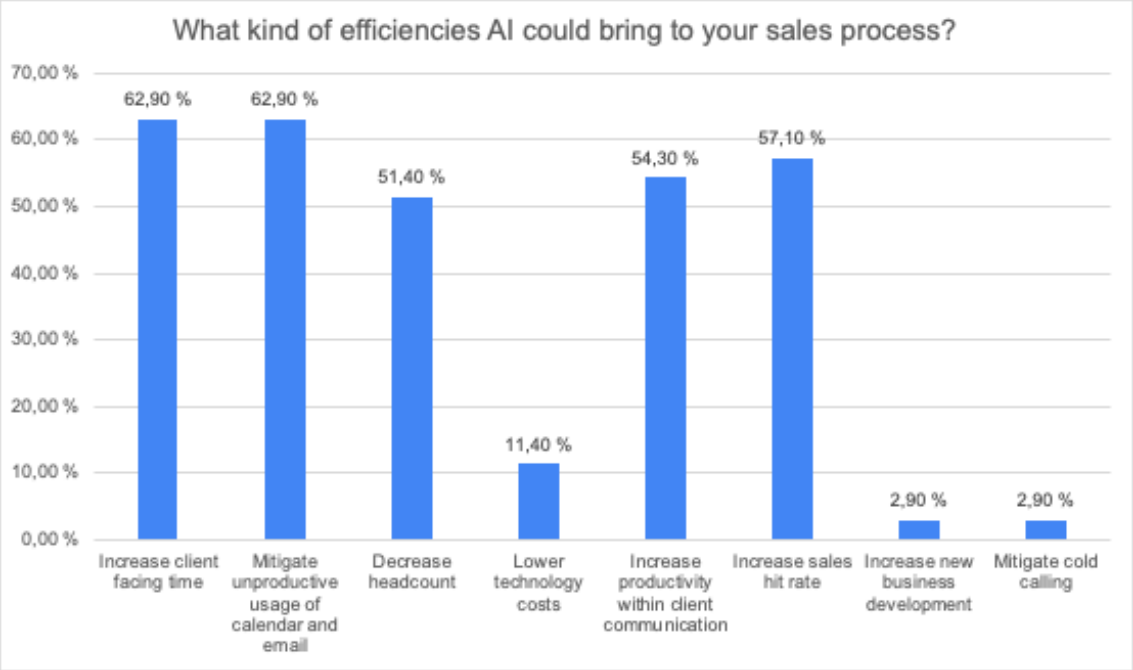

CHART 16. What benefits the AI is expected to generate

5 RESEARCH FINDINGS

The purpose of this research is to compare the seven (7) step selling system created by Dubinsky to the four (4) step sales process used within the survey executed by the author. The focus of the research is with the prospecting. Especially, one aspect of prospecting – generating qualified leads. (Syam & Sharma 2018, 135-146) The leads generation is one of the most important activities within sales process, but often unappreciated, not focused, not understood function by the organisation's other departments. Finally, the technology can assist with this and make it one of the important parts of the business if executed effectively.

The artificial intelligence can analyze companies' best clients and find similar ones globally using knowledge gained from existing clients. (Schildt 2020, 18) Exactly, that was the core point with the survey as well, to understand in practical measures how the market understands the benefits of artificial intelligence, how many would be interested in implementing it and what kind of expectations, challenges and objections there might be waiting.

The analysis is divided to 4 sections, copying the survey's structure and each section focus on comparing the traditional approach to the modern one reflecting the received results. The split to four (4) sections was made in purpose to divide the questions relating to the sales lead generation actions for smaller pieces. The approach worked well as the received results provided required answers to the business questions relevant for the commissioning company, Modify Consulting Oy Ltd, who is keen to develop their own AI product / service in the near future.

Modify Consulting is a professional services company operating internationally. It focuses on change management, growth acceleration services, startup services and special projects in finance and taxation. Learn more from www.modify.world

Each of the four (4) sections also include a time-based analysis, how much it is estimated to save time and personnel expenses to apply modern process instead of traditional one (i.e. Dubinsky's model). The following table 3 demonstrates the

estimated process time and expenses savings in startup and start again companies. There is also efficiency rate and total savings, which identify the results AI-based process (i.e. modern) could deliver.

TABLE 3. Process comparison highlighting differences time and expenses

TRADITIONAL SALES PROCESS

Step #	Step Name	Description of activities	Completed by	Req. Units	Est. Time (minutes)	Expense*
Step 1	Prospecting	Search new client opportunity	Salesperson	1	60	67 €
Step 2	Pre-Approach	Validate opportunity by finding information	Salesperson	3	180	201 €
Step 3	Pre-Approach	Analyse the information and confirm the validity	Salesperson	1	60	67 €
Step 4	Approach	Contact client opportunities or receive contacts (new opportunities = leads)	Salesperson	1	60	67 €
Step 5	Presentation	Agree meeting time or send further, customised details	Salesperson	0,5	30	34 €
Step 6	Overcome objections	Re-contact to ask about the sent materials	Salesperson	0,5	30	34 €
Step 7	Overcome objections	Agree meeting time	Salesperson	0,5	30	34 €
Step 8	Overcome objections	Organise meeting details (place, etc.)	Salesperson	0,5	30	34 €
		TOTAL		**8**	**480**	**536 €**

MODERN SALES PROCESS

		Description of activities	Completed by	Req. Units	Est. Time (minutes)	Expense*
Step 1	Prospecting	Search new client opportunity	AI	0,25	15	47 €
Step 2	Pre-Approach	Validate opportunity	Salesperson	0,25	15	47 €
Step 3	Approach	Execute first contact electronically, receive validation from client	AI	0,1	6	37 €
Step 4	Presentation	Execute company and product/service introduction to client	AI	0,1	6	37 €
Step 5	Overcome objections	Agree meeting time or gather details for offer via survey	AI	0,1	6	37 €
Step 6	Overcome objections	Organise meeting details (place, etc.)	Salesperson	0,1	6	37 €
		TOTAL		**0,9**	**54**	**240 €**
		EFFICIENCY INCREASE / COST SAVING			**889 %**	**223 %**

*Salesperson hourly rate is estimated based on EUR 10.000 (incl. Salary + headcount costs) divided by 150 effective monthly working hours. Hourly rate estimate is rounded up EUR 67. Traditional process does not include solution costs, when modern process has EUR 30 per hour calculated as additional expenses.

5.1 Generating leads (prospecting)

The survey started with the prospecting aspect identifying the interest towards the technology-driven leads generation. Every answerer was interested so from that standpoint it is clarified that artificial intelligence solution would be wanted and it was also confirmed that technology-driven process would save time. Over 50 percentages (56% exactly) would see the artificial intelligence saving over ¼ of the current processing time. This would save a lot of costs from any organization. The secret of sales work hides within the prework the salesperson is completing prior the potential client approach. When sales opportunity is known in advance, i.e. salesperson knows the clients need and situation, it saves both parties time. (Schildt 2020, 18)

Traditionally the process would take time because the salesperson would use their time searching new, potential clients from various channels (newspapers, magazines, industry publications, fairs, clubs, and completing cold calls and various types of networking). For that it is carefully calculated that one person could use minimum of one hour when technology could do the same in maximum 15

minutes, including all the setups required for the searching. Additionally, it is viable that traditional sales focus on close distance searching so the salesperson is capable of client interaction face-to-face. With artificial intelligence, the sales can be expanded to the international scale quickly reaching out to potential clients across the globe. This make the modern process hard to compete with.

5.2 Confirming the validity of the leads (pre-approach)

Salesperson gathers, analyses and uses a lot information prior meeting the potential client. (Schildt 2020, 18) Traditionally the salesperson went to meet the client or at least called and messaged with them until there was a feeling that the client is valid and face-to-face meeting was worth to organize. The good old world of traditional marketing. Requires going to conferences, making cold calls, speaking in public to get the word out and reach out to potential leads. (B2B lead generation… 2020) Today's market is very different.

Market relationships become more complex, and new product and organizational requirements are put forward by leading customers and clients. However, small and medium size companies (SME) increasingly rely on external resources and capabilities, as their ability to engage in effective cooperation is becoming a core skill of successful entrepreneurs to mitigate the effects of the complex market challenges they are facing. There is increasing evidence that SMEs are engaged in networks of relationships, allowing them to overcome their structural scarcity of resources, their fragility associated with small size, their dependency on a small market and the lack of specialist skills by exploiting and mobilizing competences outside the boundaries of their small organizations. In this context, it has been recognized that "networking" through the Web and SM might offer interesting opportunities for SMEs to overcome their weaknesses and improve competitive position in the market. (Bocconcelli, Gioppi & Pagano 2017, 693-709)

With the modern process, and the survey results confirmed, it is very important to validate the leads and the answerers would be willing to use human resource to complete the leads information prior contacting the client. When the traditional process is expected to spend 2-4 hours, the technology can do the same in seconds, maximum 15 minutes. The efficiency is based on the rules build for the

machine that executes them without a doubt for all the opportunities and simultaneously. One recent estimate states that, “On average, sales representatives spend 80 percent of their time qualifying leads and only 20 percent in closing”. Once the leads are generated and qualified and optimized contact strategy for each lead is determined, AI can accurately and at scale figure out when and how prospects should be contacted, thereby putting more leads in the funnel and driving greater sales productivity. (Syam & Sharma 2018, 135-146) The 89 percentages of the answerers would have provided up to 30 minutes per lead to validate it which is still hugely under the estimated time the salesperson would spend during the traditional sales process. The driver for the quick validation is web-based solutions which would enable the salesperson to work through the identified leads and then add them to one’s sales execution plan. To make this possible, it would be crucial to have integrations with the company’s customer relationship management (CRM) or similar application.

In 2020, companies can pay anywhere from 0 to more than 270,000 euros for AI software. This software can range from a solution provided by a third-party to a custom platform developed by a team of in-house or freelance data scientists. (AI Pricing: how much… 2020) The survey results identified that 50 euros per month licence fee for the artificial intelligence solution would be most wanted (45 percentages selected), but also fees up to 150 euros, 300 euros and even over 300 euros per month would be invested if the solution would deliver the results expected. By investing to the AI solution, it was evident that companies are looking benefits, such as increasing the volume of leads, finding new interesting clients and to speed up the sales procedures.

5.3 Contacting the client leads (approach & presentation)

Traditionally the new client contacts were executed via telephone, either via cold calls or using marketing methods, such as flyers, post marketing or ads in the magazines. Barrier selling, practiced in the 1940s, is a sales questioning technique where sales representatives asked prospects leading questions that could only be answered with “yes”. Today, selling is much less manipulative. (Ye 2017) Obviously, these mechanisms are dated and not successful in the today’s market. The pre-approach and approach stages has typically been studied together in

sales research and some researchers have indicated that the stages are being merged. In the pre-approach and approach stages of the sales process, the impact of digitalization has been dramatic. The most exciting development in AI-powered conversational software has been the emergence of chat bots. (Syam & Sharma 2018, 135-146)

The research identified that the most important thing for the technology-driven solution is to advertise company's products and services while contacting potential clients. Also booking meetings got high impact. Social media should be the channel applied for the above. When comparing the above approach to the traditional process, it is evident that a human would spend approximately 15 times more time with the contacting when a machine could execute the activities fast. The reason for that it, the machine can be taught to repeat the same action for all the leads validated regardless of the time, location or language. Clearly, members of any sales team will have to develop 'machine intelligence' since they have to deal with machines at various stages of the sales process. Conversely, at some point the sales representatives may want to initiate the transfer of the account to the machine because he/she knows that the machine will be able to execute the remaining stages of the sales process more efficiently. Machines can also draw from database with much more information than is humanly possible for a salesperson to have (Syam & Sharma 2018, 135-146)

The key for successful contacting is to not contact too often and aggressively. The research identified, that artificial intelligence should focus on waking the client's interest and aim for opportunity validation, booking meeting or gathering further info while contacting. These are very much the same activities the traditional process does, but the spend time and so the cost of sales is fraction making the cost per lead lower. The artificial intelligence acting as a sales representative is felt ok in nowadays market, as the research identified that nearly 80 percentages confirmed that their clients would be positive if slightly surprised for that. We all know the unwritten rule of sales – call 14 times and you get a sale – which is totally the opposite that the research identified. The survey confirmed that over 4 contacts from the artificial intelligence would be annoying, aggressive and not acceptable for the most people. So, if the contacting happens 4 times and mostly

via social media channels, like the research identified, then all you need are tools to implement it.

5.4 Sales meeting organizing (overcoming objections)

Using the artificial intelligence and other technology for the sales process can make the sales meeting organizing simple. There are calendar and email widgets, which can automatically book meetings and handle one's emails with aim for booking meetings with clients. Traditionally, the salesperson needed to contact or even meet the client somehow before they got a sales meeting agreed. This obviously has taken a lot time, estimated 1-2 hours of work, comparing to the automated process where booking usually takes minutes (estimated for maximum 12 minutes of activity and possible even without a human interaction).

The research confirmed that majority of the repliers would also use AI for contacting if it would handle the bookings. Not everyone would require fully automated, machine-based process, which is also in line with the research results. The main purpose would be booking the time, add link to the web call and possible automating the reporting of results.

There will still be challenges with the sales process. The basics of sales have not amended, only the background aspects have changed. The automation will increase. But it will not cover all the activities. Human contact will remain important, especially in business-to-business sales. (Schildt 2020, 19) The research also identified challenges and benefits from the AI implementation which were listed in section 4.5 sales meeting organization. Although, the technology-driven process would be excellent for the companies, not all of them are able to implement them in years because of monetary, complexity or attitude challenges.

6 CONCLUSIONS

The aim for the research was to compare the Dubinsky's seven (7) steps selling system to the survey executed by the author. Additionally, there was a time and expense comparison between the two (2) processes identifying variances. See the results of the comparison in the below table 4. It shows the efficiency rate generated via AI-based process in percentages and similarly how much cost savings it would deliver.

TABLE 4. Comparison of sales processes

MODERN SALES PROCESS			
		Time Variance	Expense Variance
Step 1	Prospecting	400 %	143 %
Step 2	Pre-Approach	1600 %	573 %
Step 3	Approach	1000 %	183 %
Step 4	Presentation	500 %	91 %
Step 5	Overcome objections	750 %	137 %

The comparison confirms, that the technology-driven sales process for generating and validating leads, contacting and organizing meetings would be highly recommended for all the companies possible.

The research itself was extremely useful for the author, as it provided large amounts of intel for building the service product. The next steps for the author's company is to develop a project plan detailing the service product functions before getting its production moving forward.

About the research work, linking the research to the theoretical frame was difficult and finding applicable references made often headaches. Artificial intelligence is still a new thing in the market and there are not much research nor academic materials to use. For example, while trying to find Harward Business Reviews relating to the subject, I hit the dead end. There was no videos nor articles, which could be used as a reference. But the research was a positive experience teaching a lot about the academic work.

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