ICEBERG
·REVOPS·

How Iceberg helped 280 Group power a new predictive sales analytics engine

280Group
Optimizing Product Management™

"Iceberg set the bar high for what we expect from our vendors going forward. We're finally understanding and getting clear on the data around our sales funnel."

— Mira Wooten
Vice President of Sales

Project Snapshot

In 2020, the leadership team at 280 Group renewed its focus on becoming a truly data-driven organization. This meant making improvements on how the organization measures and forecasts sales.

Working with Salesforce vendors in the past, the team missed certain strategic opportunities to tighten basic prospect lifecycle definitions that would deliver the predictive analytics they needed.

280 Group teamed up with Iceberg RevOps on a strategy-first approach. Iceberg pinpointed troublesome prospect lifecycle definitions that made sales reports confusing and inaccurate. Now 280 Group has access to new sales funnel reports that allow leadership to build reliable sales forecasts, measure the effort needed to move deals forward, and show where every deal sits in the funnel.

Named after the interstate connecting major technology companies across Silicon Valley, 280 Group offers consulting and training services in product management and product marketing for organizations and individuals.

The Challenge

Weakly defined prospect lifecycle stages led to low confidence in sales forecasts

Mira Wooten, 280 Group's Vice President of Sales, described how the organization had recently instituted prospect lifecycle and opportunity sales stages within Salesforce that needed to be revamped.

> *We struggled with reporting on first meaningful meetings with prospects. We had a good feel for how many MQLs we were getting, the conversion percentage on opportunities, and our close rate. But in between the MQL step and opportunity creation, we needed our AEs to get on the phone with people who have a problem that we could potentially solve."*

Mira and her team needed a clean way to track activities so they could have more confidence in the state of 280 Group's funnel.

280 Group asked Iceberg for a funnel report that measures the level of effort needed to move prospects through its sales funnel. For example, how many sales meetings does it take on average to create an opportunity? What are the conversion rates for each prospect lifecycle stage? 280 Group intended to use these new analytics for resource planning and building data-driven sales forecasts.

Why Iceberg

> *We were looking for best practices, and Iceberg actually understands sales and our challenges."*
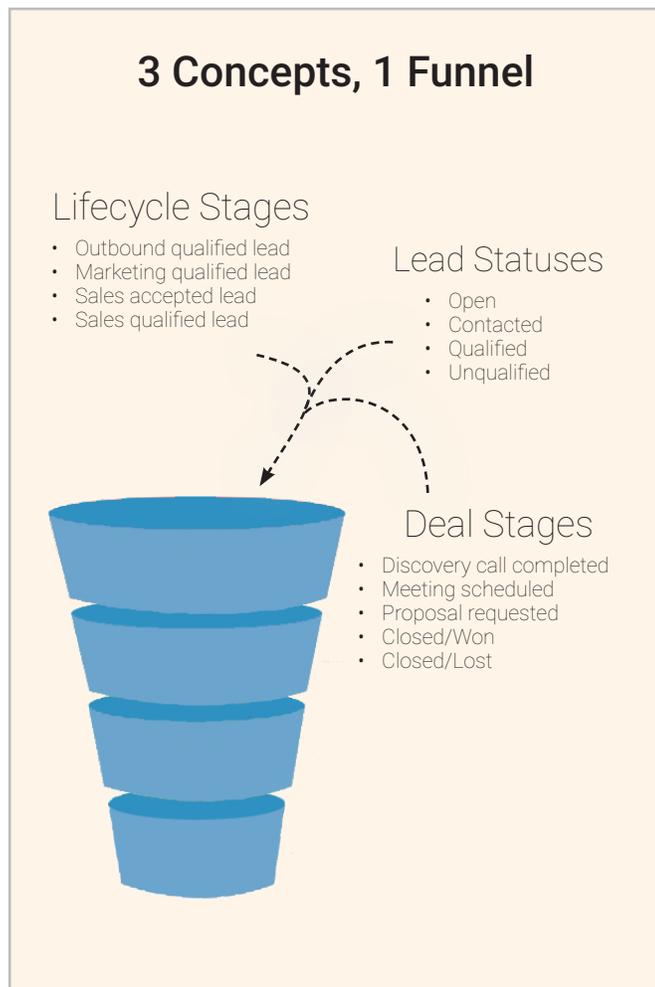>
> *— Mira*

1

Weakly defined prospect lifecycle stages led to low confidence in sales forecasts

One of the most enlightening exercises in the early strategy phase involved untangling a prospect lifecycle status from a follow-up status.

In almost every SaaS organization, a sales process contains three distinct concepts.

1. Prospect lifecycle stages
2. Lead statuses
3. Deal stages

Each category comes with its own set of definitions.

3 Concepts, 1 Funnel

Lifecycle Stages
- Outbound qualified lead
- Marketing qualified lead
- Sales accepted lead
- Sales qualified lead

Lead Statuses
- Open
- Contacted
- Qualified
- Unqualified

Deal Stages
- Discovery call completed
- Meeting scheduled
- Proposal requested
- Closed/Won
- Closed/Lost

It's easy to see how mapping all the essential components of a sales process—and reporting on them—gets messy with wobbly definitions in Salesforce.

In this case, 280 Group had unknowingly conflated different concepts, using sales accepted leads as a proxy for lead status. By not tracking lead status in its own right, many qualified leads fell off the radar.

Iceberg coached 280 Group on how to clean up definitions relating to its sales process and implemented the necessary validation rules in Salesforce. To track leads, Iceberg created a lead dashboard using clean lead status definitions that enable 280 Group to see where every lead sits in the funnel. Iceberg also worked with 280 Group to identify critical metrics for monitoring pipeline health and prescribed sales and marketing teams the right input options to surface that data.

> *Iceberg helped give us a 20,000-foot view of funnel stages. And then, within a lifecycle stage, to know which lead statuses to include. We had been thinking too one-to-one, when we needed to bring it up way higher."*

Predictive analytics for every prospect lifecycle stage

> *I can take today's metrics and apply them to my current funnel. I have predictive analytics based on data, not just the team's gut feel."*
>
> *— Mira*

280 Group tightened its prospect lifecycle stage definitions to create a sales funnel report that measures how many days on average it takes to move a deal to the next lifecycle stage, the level of effort required, and what percentage of prospects progress to the next stage.

Shailla Chand, Senior Digital Marketing Manager, uses new predictive analytics to set goals for the marketing team.

> *If sales has a target for the quarter, and [on average] they bring in a certain order value, and we know it takes this many days to close, we can do the math to figure out how much pipeline marketing needs to bring in by a given date. Knowing this target is a really big deal."*
>
> *— Shailla Chand, Senior Digital Marketing Manaager*

> *Iceberg set the bar high for what we expect from our vendors going forward. We're finally understanding and getting clear on the data around our sales funnel."*
>
> *— Mira*

Predictive sales analytics help organizations know what they need to do to keep growing

Talk to Iceberg