Could you drive Lewis Hamilton's F1 car?

SERIOUSLY?

Could you drive Lewis Hamilton's F1 car?

Many would like to think so, but very few actually could. How many of us have seen motoring journalists put into the seat of a Formula 1 car, only to stall it when trying to get it to move!

Conversely, how many Formula 1 drivers would win a Grand Prix race if they were put into the driver's seat of an old banger of a car? Well, you know the simple answer to that one.

Come to that, could Lewis Hamilton win a Grand Prix race in 2021 driving a 2018 car? Chances are that he'd struggle to qualify for anywhere other than the back row of the grid.

What does this have to do with business you might ask?

Well, the truth is that many companies fail to see the parallel with the analogy above when it comes to selecting and deploying individuals in their sales, business development and Key Account Management roles.

Too often we see star sales performers promoted to management, only to fail miserably. We see great key client managers fail in new business development roles. When engaging, hiring or promoting, it is vital you really understand the strengths and weaknesses of your team.

"You can spend a fortune building an F1 car but with a poor driver, you might as well have a clapped-out old banger.'

As those in Formula 1 know, you can spend a fortune building an F1 car but with a poor driver, you might as well have a clapped-out old banger on the starting grid.

Talent is crucial to growth, but are you recruiting/assigning the right talent in the right position in your sales and business development functions?

Challenging times

In these challenging times, further exacerbated by COVID-19, generating business is not getting any easier. Recent surveys show that:

- 88% of sales opportunities fail to close as forecasted.
- 68% of sales leads generated are never followed up by sales.
- 74% of solution selling initiatives fail to achieve their revenue objectives; and
- Salespeople spend only 31% of their time actually selling

Not a very good situation I'm sure you'll agree!

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Telemetry R_{T3}®

It's tempting to blame individuals. They too find themselves in a vicious circle of under-performance and frustration.

"Customer buying processes have evolved in our world of ubiquitous, instant, global communications.

But companies' selling processes have, for the most part, remained anchored in the dark ages."

Fred Hassan, Former CEO at Schering Plough and Senior Advisor, Warburg Pincus LLC:

There is a different and successful way to solve this problem

- Identify actual skills and strengths – not what people did or thought they did in the past, or asked a friendly referee to say they had done in the past

- Objectively and scientifically measure the suitability of a person for a role by measuring that person against the competencies required for success in that specific role

- Capture the skills, capabilities, personality traits, interests, self-beliefs and motivators of top performers not just from within your own sales teams but and sales teams from other organisations….and recruit in their likeness

- Evaluate and assess the competence, capability and suitability of every member or sales force for the role they are in or are being considered for

RevenueTEK, working with our partner Prova Profiling, has created a comprehensive evaluation where Individual profiles, behavioural styles and competencies are mapped specifically to the key drivers of an organisation's revenue performance.

The evaluation enables a multi-dimensional view of the sales force combining financial performance (typically measured in £, $, €….) with individual's capabilities and competences.

Finally - a solution that reduces the risk associated with struggling salespeople

- Assess existing people and candidates for hew hires
- Leverage best-in-class psychometric and behavioural profiling
- Specific competency-based and role-based profiles
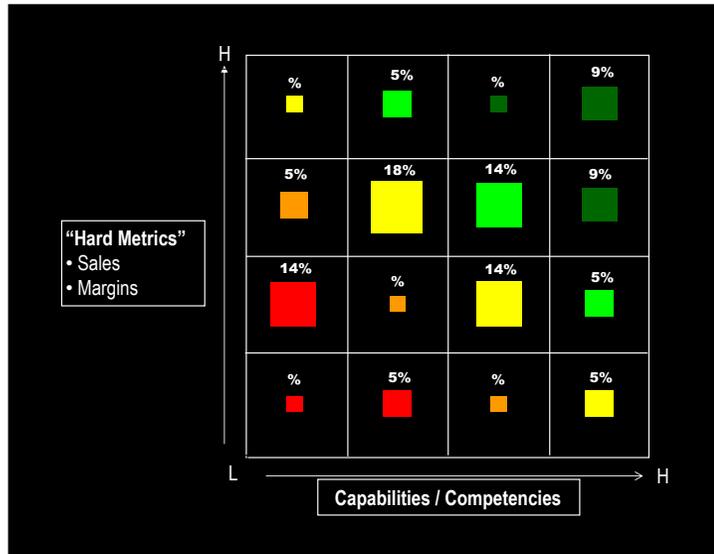- Aligned to RevenueTEK RT3 Telemetry

Measures include

- ➤ Ability to close sales opportunities
- ➤ Problem solving ability
- ➤ Numerical reasoning
- ➤ Initiative and enterprise
- ➤ Written reasoning and expression
- ➤ Entrepreneurship
- ➤ Temperament
- ➤ Planning and organising
- ➤ Communication skills
- ➤ Self management
- ➤ Teamwork
- ➤ Ability and willingness to learn
- ➤ Ability with technology
- ➤ Capacity for change

Finally, Sales Managers can define the competencies and minimum performance levels for a "Star Performer" in their organisation.

There is no more guessing about what skills and abilities are required – or whether candidates (and staff) have those skills and abilities.

About RevenueTEK

RevenueTEK has been using Telemetry RT3 and Marginal Gain Theory to help organisations around the world find and aggregate those small percentage revenue conversion gains into substantial sales and profit gains since 2005.

Learn more at www.revenuetek.com.