Trendskout
READY TO USE AI PLATFORM

More revenue from existing customers with AI

E-BOOK

INTRODUCTION

7 practical AI-applications for sales

Existing business versus new business

In B2B, the effort to get more sales from existing business often yields more than the effort to get new business. Moreover, in many businesses the turnover is not equally distributed over all customers. A small number of customers generate the vast majority of turnover.

Jay Curry therefore devised the customer pyramid, which provides insight into the distribution of turnover across the customer base and segments it, as it were. He bases this on the 80-20 rule whereby 20% of the customers generate 80% of the turnover. Note: this is about turnover, not profit. The other 80% are customers who occasionally generate sales or who buy something once.

Focusing sales strategy on existing customers

It is therefore interesting to focus your sales strategy on realising more turnover from your existing customers and to focus particularly on those 20% top customers and the segment immediately below them.

In-depth sales insights with AI

But how does AI help businesses get more revenue from existing customers?

ERP and CRM look back

Modern ERP and CRM systems already provide sales insights by collecting data such as contact moments or touch points. Quotations, order forms, presales and invoicing are also part of the average sales cycle.

AI analyses and looks ahead

Most ERP and CRM packages are also perfectly capable of storing this data and distilling historical graphs from it. But the analytical and predictive power of a CRM falls short. And that is exactly where AI comes in.

What would it be like to get more revenue from existing customers and at the same time serve them more personally by using AI?

Read more about 7 practical applications of AI in the modern sales process for businesses here.
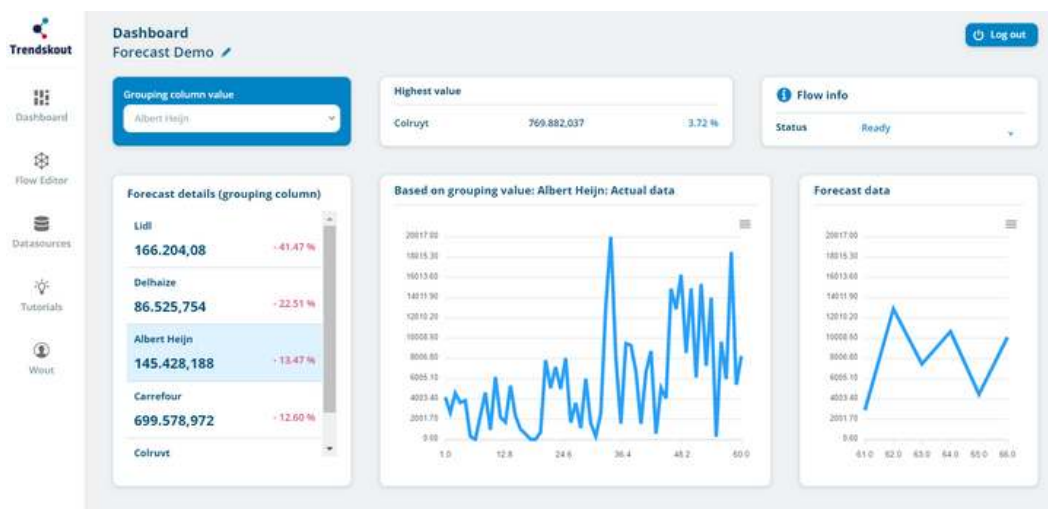
1. Sales forecasting and sales prediction

AI gets to work with thousands of data points from many possible data sources. The artificial intelligence links data from different databases and looks for insights and hidden patterns that are impossible to discover manually.

Predicting future figures

This way, AI helps to make an accurate prediction of future figures, and you know better which customer will buy what and when. AI-based forecasting thus goes beyond typical pipeline management and introduces the power of true sales prediction into business forecasting.

Detecting customer needs early

This is not only useful for sales teams, but also for customers. In some companies, the intelligent forecasting model goes so far as to detect the needs of customers even before they realise it themselves.
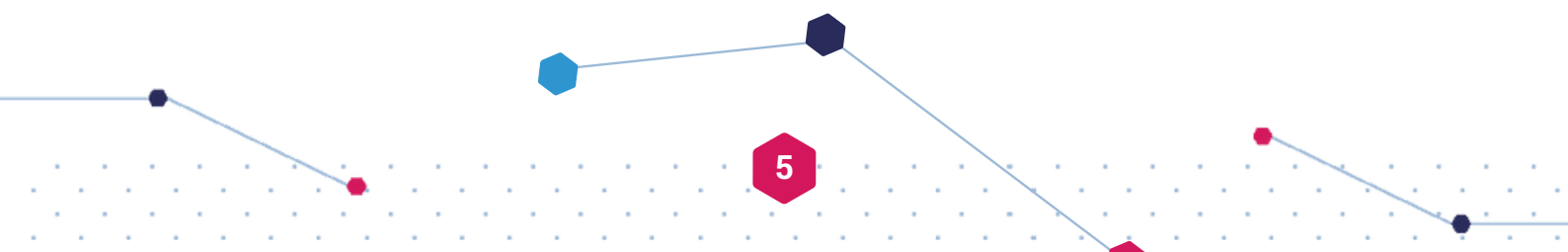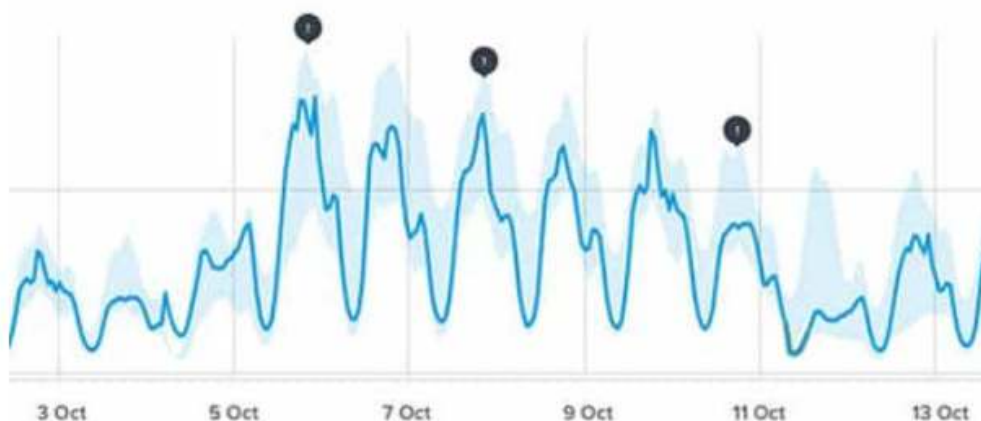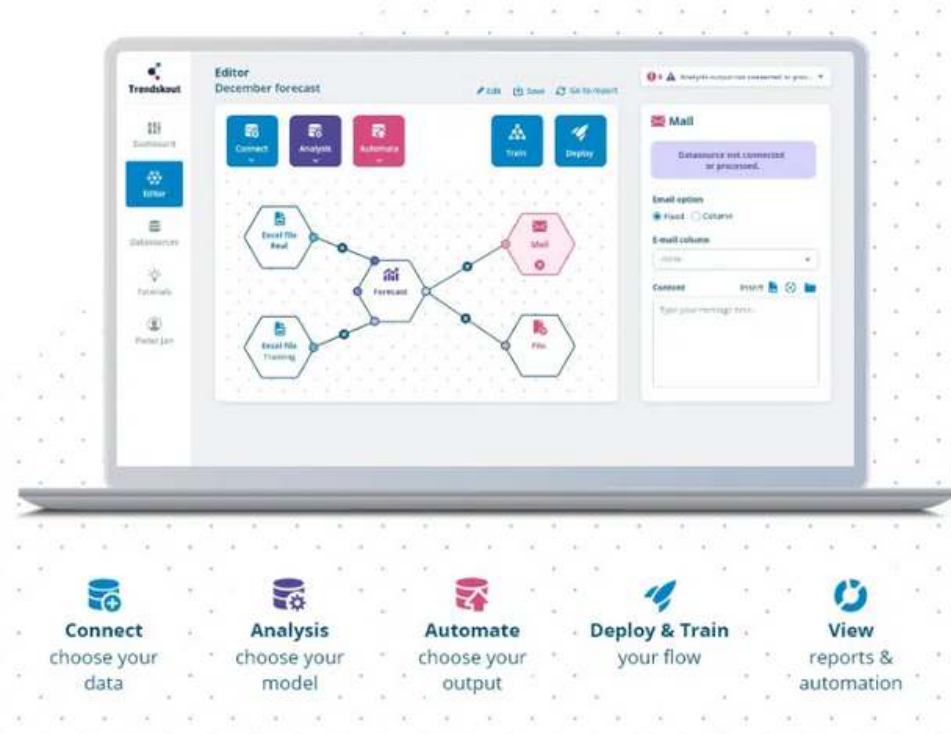
2. Discovering sales opportunities

Why only predict sales when you can also influence them? That is exactly what opportunity detection does.

Based on the data available in the CRM and other tools, a sales opportunity detection algorithm gets to work. This model makes hidden sales opportunities visible. Often with spectacular results.

Making untapped opportunities visible

In other words: AI informs sales teams of new opportunities that might otherwise be lost, and ensures that companies get more out of their leads and existing customers.

Connect
choose your data

Analysis
choose your model

Automate
choose your output

Deploy & Train
your flow

View
reports & automation

3. Assessing customer churn

A smart AI tool is connected to the underlying business software and monitors touchpoints with potential and current customers in the background.

Reactive sales becomes proactive

The tool automatically identifies potential triggers for increased customer churn and passes them on to the responsible salesperson for further follow-up.

This gives companies the opportunity to communicate in time and increase customer retention. In other words: AI makes reactive sales proactive again.
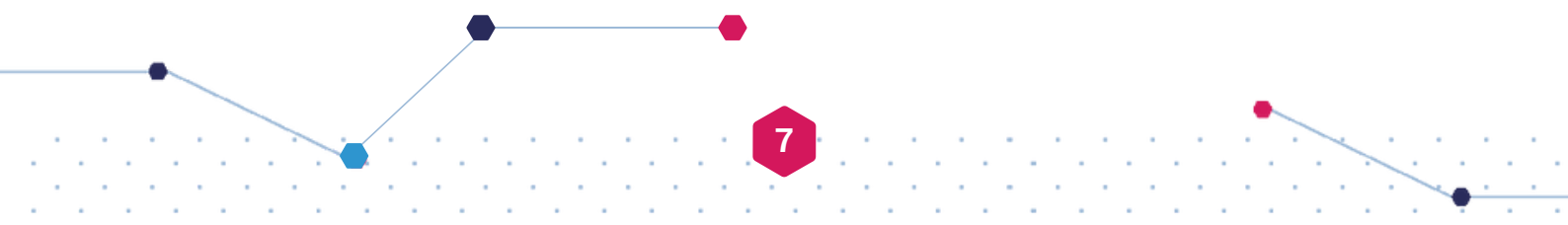
AI-Salesforecasting for Coeman Packaging

Distributor of packaging materials and machines Coeman Packaging has long wanted to better identify sales opportunities. Director Luc Vanderbeke "A lot is happening in our market. Not only our customers and competitors are evolving, but also our products. We were looking for ways to get added value from our ERP and CRM data, in order to sell in a more targeted way."

Automatic monthly forecasting report

The company now uses Trendskout-AI for forecasting in order to detect even less visible sales opportunities. Specifically, the software automatically produces a monthly forecasting report that indicates which customers may be in need of a new order.

93% of suggestions are accurate

In practice, the algorithm's suggestions are 93% accurate. The hard data thus supports the sales profession, which by its very nature relies on human relationships..

4. Impact Analysis

Smart AI algorithms uncover sales drivers.

Advanced impact analysis reveals the deciding factors that cause customers to make a purchase or re-order.

Impact analysis thus answers a host of why questions and provides deeper business and sales insights.

5. Next best actions

AI can recommend next best actions in a sales cycle.

The algorithm does so based on historical data. Those data-based recommendations act as a guide and increase the success rate of a phone call or email from sales to existing or potential customers.

In this way, your team is not sailing blindly, but can make targeted contact and dose its sales efforts in a targeted manner.

6. Productrecommendation

AI tools interpret past sales and themselves recommend additional products or services that fit an existing customer.

You can have these suggestions automatically suggested to customers or pass them on to the authorized account or sales manager. This way you can maximize upsell and cross-sell efforts.

Personalised product recommendations

Under the hood, product recommendations are made via AI with the help of a so-called recommendation engine. This is a clever clustering and classification algorithm that, again, connects unexplored data points to arrive at personalised salessuggestions.

7. Data-based personas.

AI classifies and segments customer profiles into sales and marketing personas. It does this based on objective sales and other data. And thus no longer based on subjective criteria.

Data-based profiles are always more accurate and can be used at the intersection between sales and marketing, which in turn ensures targeted communication.

Also getting started with AI for sales?

Selling in a B2B context remains a process in which human interaction plays an important role.

However, it is possible to support the building of trust and the estimation of complex human interactions with useful tools.

AI can play an important role in sales processes by sifting through large amounts of sales data and extracting valuable insights that lead to more sales.

Want to know what the possibilities are for your sales team? Then contact us for a free demo!

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