

# **Opportunity Management In CRM: How To Manage Customers Who Are Willing**

## **Some Interesting Topics For you**

[\*\*Facts About Customer Life Cycle\*\*](#)

[\*\*Facts about Customer Value Proposition\*\*](#)

[\*\*Facts About Wallet Share In CRM.\*\*](#)

At the end of this article, readers should be able to:

- Define Opportunity management
- Know things that are associated with opportunity management
- Talk about sales forecast management

## **Introduction**

From our earlier discussion, we must have known that there is no way we can divulge Lead Management and Opportunity management from SFA Lead management occurs when you generate lead us various channels available to you in order to introduce specific products to a particular market segment.



One thing about lead management which can be a form of challenge to any organisation is the ability to introduce the right product at the right time for the right consumers.

Once you have identified your consumer and you have been able to raise the financial commitment that is needed, then you can move to the level of opportunity management.

That is when lead management can become opportunity management. It is then that it will enter the sales funnel.

There are some things that point that is associated with opportunity management.

These are:

- Financial Details
- Decision dates
- Proposal
- Possibility of closure
- **Financial Details:** Before you can say that opportunity has come as far as turning prospects to customers is concerned, you must have carried out a feasibility study and known that the lead is really worth it. You have to know the financial implication that is involved and that are you going to realize at the end of the day.
- **Decision Dates:** One other thing that you need to take note of is the decision dates of your customers. You must be able to pinpoint the date that they actually become your customers. You might need this when you are to determine their lifetime value.
- **Proposal:** you also have to the proposal. This at times has much to do with the type of people that are involved. But in an ideal environment, there has to be a proposal and there must be an agreement to back it up.
- **Probability of Closure:** A business person or better still a CRM manager you must be able to predict based on certain pre-conditions if a particular prospect will finally become a customer. Like the example given earlier concerning a car dealer. if he now sees a casual worker with ten thousand naira basic salary as a lead, that means something is wrong somewhere.

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## **You should also know that pipeline management entails**

1. Pipeline management to track the opportunity life
2. Proposal management
3. The capture of multi-channel interactions with the prospect
4. Milestone management for sales processes
5. Managing the sales forecast depending on the decision date

### **#1 Pipeline management**

One thing that you need to have is pipeline management. Look at it this way, your wonderful pet entered into a pipeline you will want to monitor it in order to see to it that your wonderful pet comes safely out of the pipe, so also is a lead that you desperately want to become your customer.

You have to put pipeline management in place in order for it to be successful.

### **#2 Proposal Management**

According to the Longman Dictionary of Contemporary English, a proposal is a plan or suggestion which is finally made to an official person or group, or the act of making it.

If an organization for example is introducing a new product, you have to put pipeline management in place in order for it to be successful.

### **#3 Multi-Channel Capturing**

Like was said earlier, you have to monitor the various channels that you are using to interact with your customers.

As a CRM or sales manager, you have to monitor the way your salespeople interact with the organisation so that you are not misrepresented.

### **#4 Milestone Management**

At times, as an organization, you set a target for yourself. You might decide at times that, if you are able to convert one thousand prospects to customers, you have reached a milestone.

At times, this must be managed in order to ensure that these milestones are achieved in your organization.

## #5 Sales Forecast Management

[Sales forecasts](#) also must be managed in order to achieve results. Take for example that you have projected that you will sell one million tonnes of cement before December and by August, you have not been able to sell 300,000 tonnes.

That means your sales forecast is not realistic. You have to make sure that you are managing your sales forecasting order to achieve the result.

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The main benefit of opportunity management is to help organizations to deal as far as possible.

It will allow organizations to identify potential customers, gather as much information about them and use that information to meet them at the right place with the right products and services.

The opportunity management application should be able to identify qualified leads and provides important information that the organization can use in order to attain success.

Opportunity management span the entire organization.it has to do with the front office staff working closely with the back-office staff in order to utilize the information that they have about the customers.

They can also go into the data warehouse in order to have much information about pasty transactions of the customers.

A good and well-established organization must have rules that guild them this rule must stipulate what a prospect is when will it become a qualified lead and [how to incorporate it into the organization's database.](#)

Another thing that an organization has to know is that they must be able to identify who their competitors are, and the leverage that their competitor has as far as the leading question is concerned.

They must have adequate information about their lead, their competitor and other things that have to do with their leads.

There are some applications that have to do with SFA being able to provide information about the product that your competitors have that compete with your product.

You will also know what your customers want in terms of product functionality, support services, and pricing among others.

## SUMMARY

At the end of this lesson, we discovered that:

- You cannot separate lead management from opportunity management.
- Lead management occurs when you get leads to form various channels in order to introduce specific products to them.
- There are four basic things associated with lead management: Financial details, Decision dates, proposal and possibility of closure.
- Proposal management has to do with managing how you go about introducing your business to potential customers or those that might be interested in it.
- We also have sale forecast management which will help you to predict what you are likely to sell in the next year that you are entering into - based in your sales in the previous year and the lifetime value of your customers.

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## BRAINSTORMING SESSION

1. Define Opportunity Management.
2. Discuss the components that are associated with opportunity management
3. Discuss Sales Forecast Management.

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## Action Point

**PS:** If you would like to have an online course on any of the courses that you found on this blog, I will be glad to do that on individual and corporate levels, I will be very glad to do that I have trained several individuals and groups. They are doing well in their various fields of endeavour. Some of those that I have trained include staff of Dangote Refinery, FCMB, Zenith Bank, and New Horizons Nigeria among others. Please come on Whatsapp and let's talk about your training. [You can reach me on Whatsapp HERE.](#) Please note that I will be using Microsoft Team to facilitate the training.

I know you might agree with some of the points that I have raised in this article. You might not agree with some of the issues raised. Let me know your views about the topic discussed. We will appreciate it if you could drop your comment. Thanks in anticipation.

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