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OBJECTIVE OF THIS ARTICLE

At the end of this article, we are going to discover the following:

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- Definition of Sales Forecasting
- What sales funnel Management is
- Qualities of a good sales Pipeline Management

Introduction

Sales forecasting is the ability of an organization to predict what the outcome of its effort would be in a given year.

Forecasting will enable an organization to have a clear and timely idea of their expected revenue and what their customers' demand will be as it will help the organization to plan their sales and this will enable the organization to close more deals, and generate more profit. This ensures that the organization is able to monitor its sales in order to ensure the sales revenue is been maximized.

Sales forecasting is a very important tool in SFA. It will enable an organization to know their sales potential and it will also embellish them with relevant information that they needed in order to meet their customers at the right place

with the right is been manufacturing process of the right place with the right product and services.



Sales forecasting allows customer and sales agents to list their projected needs so that these can be accounted for in the manufacturing process of the organization.

It is one of the things that organizations have to put in place in order to have a successful sales endeavour.

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Sales Funnel Management

A Sales funnel offers a bird's eye view of sales opportunities and gives sales managers basic information about their sales endeavour.

They also work closely with lead management and opportunity management in an organization.

In any organization, Leads that have financial potential are given an estimated time for closure of the deal. The sales funnel uses time and territory management to qualify the leads as suspects, prospects and sponsors.

One basic thing about the sales funnel in SEA is that it will allow the organization to have access to basic information concerning the progress of leads and the stage they are.

This will enable organizations to have strategic planning and make informed decisions that will allow them to close deals faster.

[Sales funnel will also make sales teams be more efficient](#), it allows them to be more timely in their dealings.

It will also allow them to be more consistent in their operation as they will have a singular and uniform view of customers across the organization.

Sales Pipeline Management

One point to consider about CRM is that it enables you to predict demands from your customers. But it is rather unfortunate that many organizations do not understand this [basic feature of CRM](#).

A sales pipeline is used in CCE to explain the established sales processes that an organization has established for itself.

Every organization whether product or customer-centred must have processes and protocols that they follow in carrying out their sales processes.

You should know that the sales processes can be customized to cater to various sales process needs. This includes prospecting, potential lead, and qualification, opportunity, building vision, shortlisting, negotiation and closure.

In managing the sales forecast, you should embrace best practices in order to earn the trust of your customers.

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One of the things that you have to do is you must remove bias and subjectivity from the forecast. You must be able to look at your customers objectively and decide on where they fit into.

This should not be narrow-based or parochial in nature.

The organization should also be able to use past actual sales to determine the current forecast.

The organisation can also look into how their sales were in the previous vent to determine the likelihood of an increase ~ decrease in sales in the present year.

Objective forecasts are more accurate and predictable than forecasts that are being manipulated with subjective weighting or probabilities from sales representatives, the management or other executives.

Pipeline management tries to extract data from sales forecasts and then plan their sales activities in order to align with the outcome of their prediction.

SUMMARY

At the end of this chapter we have been able to discover that:

- Sales forecasting is the ability of an organization to predict what xviii be the outcome of the sales endeavour in a given year.

- The sales funnel shows sales opportunities and give sales stakeholders the basic information that they need about sales endeavour
- Sales Pipeline Management shows the sales processes that an organization has been able to establish with its customers.
- Sales forecasting must be objective in its analysis.
- It should also use past sales results to predict the *future*.

Brainstorming Session

1. Discuss Sales Pipeline Management.
2. Differentiate between the three types of leads.
3. What is Sales Funnel Management?
4. In your own view, what are the reasons why *CRM* as a course and a concept is not popular in Nigeria?

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 an individual and corporate level, I will be very glad to do that because I have trained several individuals and groups and they are doing well in their various fields of endeavour. Some of those that I have trained include the 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 can drop your comment. Thanks in anticipation.

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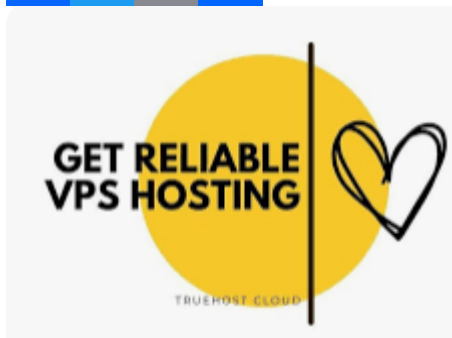
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