Definitions, Types of Opportunities & Process

Overview

In this section, you will find information about the definitions, objectives and the process for opportunity management. These concepts are important to understand what is the most appropriate type of opportunity to select to manage your sales pipeline.

Concerned profiles:

ALL

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Step By Step

Definitions & Objectives

I.Definition of an Opportunity: an Opportunity is any potential business able to generate sales revenues with existing customers or prospects.
II.There are two types of Opportunities:
i.**Growth - Product Qualified** – to be used whenever the product is known to, approved by and possibly being used by the customer, and that will **generate growth.**
ii**.Growth - Product Requiring Qualification** – to be used whenever product testing (laboratory and/or industrial) and approval is needed before closing the deal. Typically used in **innovation projects.**

III.Cross-BU Lead: an opportunity to share with another GBU/BU a business lead learned during an interaction with the market and that can potentially generate additional revenue for the Group.

IV.Competitive Insight: a process of registering and sharing market intelligence obtained from customers as a result of ongoing negotiations. Such info may be registered in SFDC if the source / circumstances in which the data is obtained are mentioned.

i.One must never pro-actively ask for or accept detailed information on specific competitors. It is possible to ask/receive general info on competing price levels or terms /conditions if this helps to make a competitive offer. Always report to Solvay's Legal Department if detailed information about a competitor's offer is received or if any organized information exchange via the customer is suspected.
The **Opportunity Managemen**t process in Salesforce.com involves the management of the following subjects:

1**.Opportunity**
2**.Cross BU Lead**
3.Competitive Insight

By definition, *Opportunity Management* is a process that allows us to follow **revenue forecasts and revenue recognition.**

Why do we need to track forecasts?

•Visibility as to where we are in our Sales Process and how long we have been there.
•Documented insight as to what we can expect to close in the next five years and what are the chances of getting that business.

How do you track revenue recognition?

•Scorecards and reports that give you insights on the performance of your pipeline

Opportunity Management is a common and simple Sales Process, allowing managers:

•To understand what's in their pipeline;
•To understand where are the sales reps getting stuck in their opportunities and identify improvement areas in your sales process or business context.

Types of Opportunities

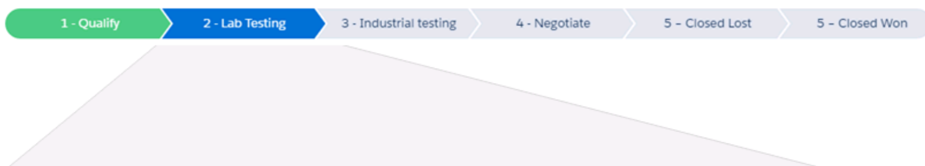
2 processes are available in the CRM to manage an Opportunity. Each Process has specific stages:

- Growth - Product Requiring Qualification

- Growth - Product Qualified

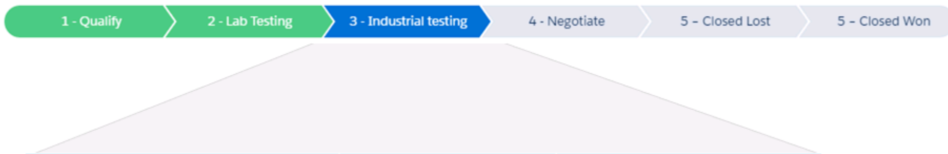
Opportunity Stages & Process Mapping

The “Labtesting” gathers the following business activities



Business activity	Who?	How it translates in SFDC?
LabTesting phase is now supported by Sample Management. Please refer to this stream for training materials		

The “Industrial testing” stage gathers the following business activities



Business activity	Who?	How it translates in SFDC?
Industrial Testing phase is now supported by Sample Management. Please refer to this stream for training materials		

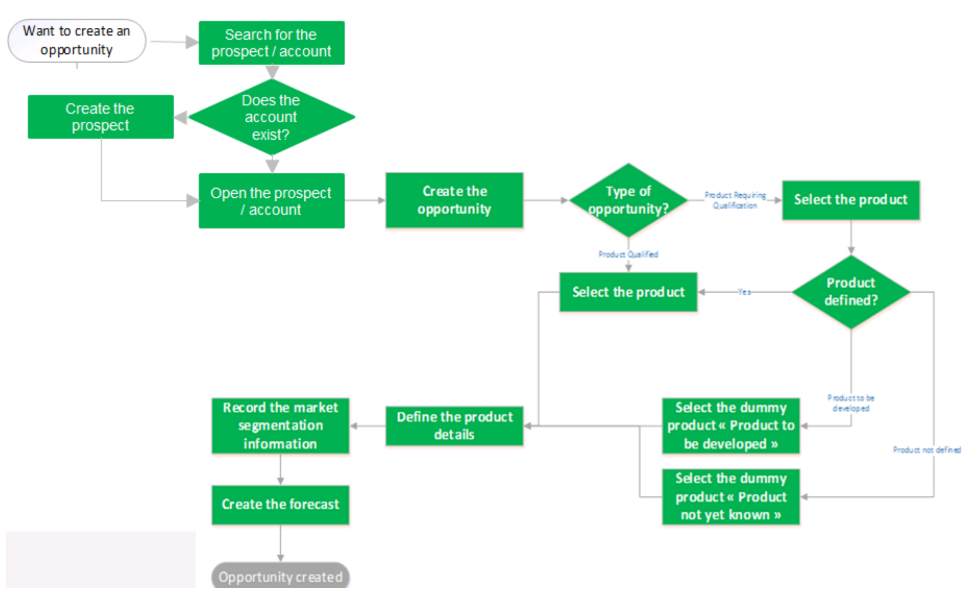
The "Negotiate" stage gathers the following business activities

Business activity	Who?	How it translates in SFDC?
• Define Pricing	Opportunity Owner / Sales Manager	Out of SFDC
• Define timeframes of the contract	Opportunity Owner / Sales Manager	
• Develop Value proposition	Opportunity Owner / Sales Manager	
• Create / Update Quotation	Opportunity Owner / Sales Manager	Update Potential Volumes Negotiation status Negotiation history Competitive insight
• Identify other Opportunities	Opportunity Owner / Sales Manager	Opportunity Cross BU Lead

The "Close" stage gathers the following business activities	

Business activity	Who?	How it translates in SFDC?
• Opportunity lost	Opportunity Owner	Status Reason Won / Lost Review
• Opportunity Won	Opportunity Owner	Status Reason

Process



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- Create a New Opportunity

Need help?

- Clone an Existing Opportunity
- Follow the Opportunity Stages – Add an Account Manager in the Opportunity Team
- Follow the Opportunity Stages – Add Contacts in the Involved Contacts
- Follow the Opportunity Stages – Add Accounts in the Involved Accounts
- Manage the Negotiation stage
- Close the Opportunity
- 19. Competitive Insights & Competitors
- Cross BU Leads – Create a Cross BU Lead

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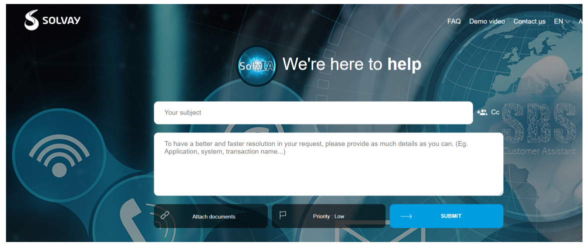

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