



The Complete Configure Price Quote (CPQ) Guide for Sales Professionals

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The background of the top half of the page is a dark purple gradient. It features several interlocking puzzle pieces in a lighter shade of purple. Overlaid on these are numerous thin, white, curved lines that resemble data paths or orbits, creating a complex, technical aesthetic.

Introduction

Sales is a notoriously competitive industry, no matter what the product or service. You and your sales team are constantly fighting to beat your own targets, as well as exceeding your competitors', so you need the best software in your tool kit.

Configure, Price, Quote (CPQ) helps sales teams meet their objectives, speed up the sales process, and improve the quality of every proposal. It's also designed to plug the gaps where revenue could be leaking from your business.

This guide is written by professionals with over 100 years' combined experience with CPQ. You'll learn how CPQ can beat your sales challenges, how to implement it, and what kind of results to expect.

In this guide, we cover the what, when, which and how of CPQ systems. We'll show you what your biggest sales challenges are (and how to overcome them), when you'll know it's time to implement a new system, which software to choose and how to implement a CPQ system into your business.



The sales challenges affecting every B2B industry

B2B sales teams deal with many different obstacles, from lengthy sales negotiations to squeezed margin. Does your business face any of these common sales challenges?



Long or slow quote cycles

The gap between first contact and a successful sale can be long and complex, giving customers the opportunity to change their mind or move towards a competitor. The causes are usually over-complicated processes, quoting delays, and a lack of consistent communication with the customer.



Creating opportunities to upsell and re-sell

Winning a customer takes resources, time and effort. Keeping them interested, or potentially increasing their value as a customer, makes good business sense. To do this, sales teams need informed data, a smart sales funnel, and to deliver quickly. Businesses generally don't like switching suppliers, so they're likely to stay loyal if they're happy.



Lack of real-time stock and product information

Having immediate information is vital when processing a sale. Otherwise, businesses will create gaps in communication and lose customer interest. When the list of SKUs is miles long and supply chains evolve, sales teams need quick updates.



Maintaining sales teams with in-depth knowledge

It's likely that a B2B buyer has already read "three or more pieces of relevant content before talking to a salesperson". They might not know all the facts when they call, but they will notice when the salesperson doesn't know their stuff. Buyers want trustworthy, informed salespeople who can communicate well.

When it's time to implement a CPQ system

If those challenges feel familiar, you're not alone. These issues are present in most B2B sales teams. You'll know it's time to implement a CPQ system if you are also seeing these process challenges on a regular basis:



Approvals are a slow process.

If the sales team is regularly waiting for approvals, customers could be losing patience or even looking elsewhere.



Inaccurate proposals are losing you business.

Was your latest quote flagged for accuracy by the head of a department? Going back to a customer to change an error doesn't win any trust.



Your team works remotely.

If your sales team are out and about during the workday, they need a system that can be accessed remotely, allowing them to submit quotes wherever they are.



Your team is large and difficult to keep track of.

If you have a large sales team, it's essential to track the amount of quotes being submitted, and completed tasks in the chain. If you can't quickly see updates, you'll waste valuable time chasing sales people.



You want to grow.

If consistent growth is in your long-term plan, investing in software to streamline your sales process, and enhance your revenue opportunities will help you to meet your sales goals.

If you can say 'that's us!' to any of these scenarios, then CPQ is for you. Continue reading the guide to learn everything you need to know about choosing, planning and successfully implementing a CPQ platform.



Introducing Configure Price Quote

CPQ is a future-proofed sales platform designed to produce accurate quotes and remove inefficiencies from the sales process. The tool optimises the whole funnel, making it easier to sell more and sell faster. A CPQ system can be useful for any sales team that need to improve their processes, increase revenue or implement a professional system for your sales people.

So, what does Configure Price Quote actually mean?

Configure

- Customise sales packages for individual customers.
- Collaborate easily with other departments.
- Monitor stock levels, timescales, and delivery times in one place.

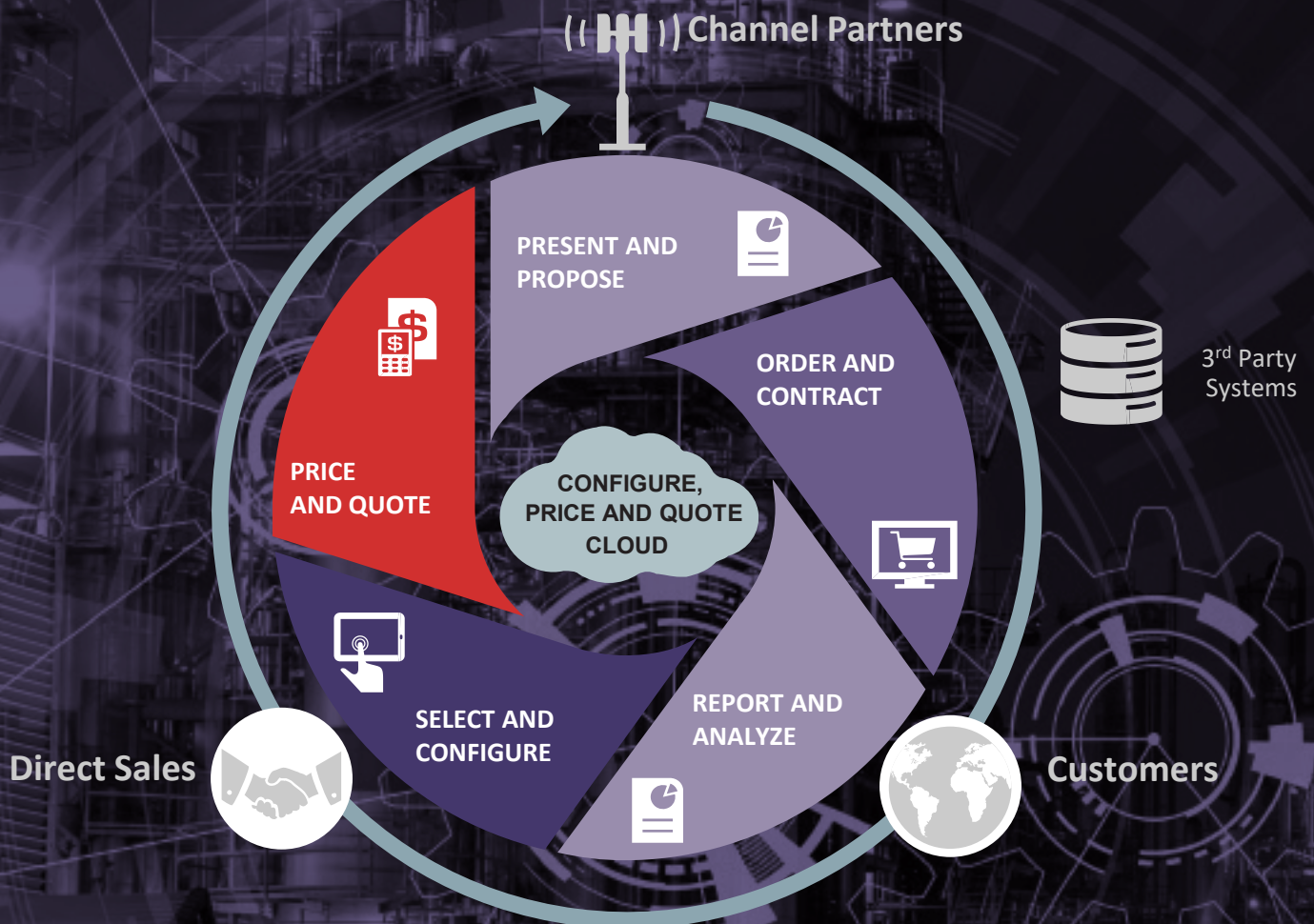
Price

- Create custom pricing rules.
- Add discounts to orders easily.
- Maintain and control healthy margins.

Quote

- Send quick, accurate, error-free quotes.
- Monitor order status from payment to delivery.
- Send professional, on-brand proposals and documents to your customers.

How a CPQ system fits into a business



How can a CPQ system solve your sales challenges?

Businesses in every industry have a huge bank of customer, sales, and product data to mine and manage. CPQ reaches out and grabs information throughout your organisation, a bit like an octopus.

Regardless of how complex your environment is, CPQ can provide you with real-time inventory information, flexible discounting, and a clear sales pipeline which empowers your sales team. CPQ has several distinct advantages for sales teams:

Simplifies processes

An over-engineered sales process can become bulky and slow. CPQ is focused on transparent automation, giving sales teams the ability to speed up straightforward actions and customise when they need to. Most systems can do complex, impressive things, but they are still simple for the user to operate.

Removes human error

Clear processes and smart tools remove the need for your sales team to do - and think of - everything. The CPQ software will fill knowledge gaps, prevent quoting inconsistencies, and use live data to inform sales decisions. Manufacturing businesses using CPQ can hire talented salespeople from a range of industries and sectors, instead of being restricted to those with existing specialist knowledge.

Includes commercial triggers

CPQ is designed to be commercially savvy. It analyses the margins of every sale, converts languages and currencies, creates compelling offers for customers, and monitors their order until fulfillment. With every sale, data is captured to form a full, detailed picture of what each customer wants and needs right now, as well as in the future.

Is compatible with your existing systems

CPQ is an 'out of the box' solution which works with your existing tools like customer relationship management software (CRM), enterprise resource planning software (ERP) and many other IT systems. A CPQ system pulls in their data and uses it to inform its sales strategy. Data, which is currently spread out and hard to track, will be centralised and consistent. Record-keeping is essential for creating future marketing strategies, so CPQ helps to carefully document insights.

A CPQ system fits into all of the different areas of your business including direct sales, channel partners and manufacturing systems to provide a complete solution.

CPQ grows as your sales team grows

CPQ software will evolve as your business develops. Your implementation partner should help you develop a roadmap to ensure that your growth plans are mapped out and the system grows with you.

- **Review the sales delivery lifecycle.** CPQ will highlight where other departments and processes are affecting growth and forming bottlenecks.
- **Consistent data capture.** CPQ forms a bridge between CRM and ERP, capturing changing data in a repeatable, scalable way.
- **Modify process flows.** As customer behaviour evolves over time, processes adapt to meet their needs and predict their future pain points.
- **Pilot changes and offers.** Before rolling out national or international service updates, trial them gradually on a select number of customers.

How CPQ will benefit your sales team

B2B customers expect specific things from their vendors. According to a KPMG report, British and American B2B brands are lacking in “personalisation, time and effort”. Customers want “a human touch in an expert manner”, which encourages them to interact with your brand. Otherwise, they’re likely to look elsewhere.

Errors in proposals, unpredictable price variations, and not being able to create customised, bundle proposals, don’t fill customers with confidence. Working with your business should be a simple, seamless process.

CPQ gives your sales team the tools they need to customise orders on the spot. They have specialist information right in front of them, and can produce accurate quotes quickly.

CPQ results: What to expect



Know and improve profit margins

The pressure to discount and close deals quickly can mean profit margins aren't considered as much as they should be. CPQ can improve the value of every sale by giving salespeople all the information they need before they make one.



Increase productivity

Without CPQ, the sales process can be long-winded. There are stakeholder approvals to consider, errors to correct, and some businesses are still generating quotes and contracts using Microsoft Word and Excel.

The less admin your sales team has to do, the more they can focus on selling and building relationships with customers.



Scale every process

It's particularly hard to grow a complex environment with disconnected system. When quote volumes increase and there are more individuals involved in the process, manual steps become impossible to manage.

With CPQ, quotes are tracked seamlessly until the order is fulfilled. Inefficiencies and problems become glaringly obvious and are far easier to iron out.



CPO

Implementation

How to choose the right CPQ system for your business

There are so many CPQ systems out there that it's difficult to know which one will be right for your business. Here is the step-by-step to choosing the right CPQ solution for your business:

1

Understand your goals and objectives: CPQ solutions are flexible, so it's important to know what your business wants to get out of it before implementation. Are you most interested in retaining existing customers by upselling and cross-selling, or do you want an influx of new business?

Think about your current environment and what you want to change about it - your CPQ implementation partner will show you how to achieve your sales and strategy goals.

2

Evaluate your most important criteria: More profit is a valuable objective, but not very nuanced. Before you choose a solution, work out what your biggest priorities are, and make sure it can fulfil them, for example:

- Increase average order value.
- Turn short-term customers into ones that keep converting.
- Speed up quoting.
- Improve margins.
- Customise services/add discounts more easily.

3

Involve the most relevant decision-makers: No sales tool works entirely independently. Your team's productivity and development has an impact on other areas of the business, including product, technology, operations, and marketing. Make sure relevant stakeholders are involved in CPQ decision-making and understand what their role is.

Planning for a successful CPQ implementation

Once you've chosen your CPQ solution, the next step is implementation. Here is the step by step process you need to take when implementing a CPQ system into your business:

1. Map out your current processes

Know where the CPQ solution is going to fit and how it will complement or change current processes. CPQ is an end-to-end system, so should accelerate the entire sales process. Your implementation partner should have example workflows for illustrative purposes.

2. Work out how much customisation is needed

To keep costs down, it's wise to work with a tool that's already built to do what you need it to do. Lots of customisation can be an expensive exercise. However, for some businesses with specialist needs, it might be necessary.

3. Get the whole team (and the wider team) on board

Your immediate sales team need to be involved in the process. Other teams within the business will be affected too, so make sure they're kept informed throughout, know their role, and all the relevant dates.

4. Organise product data

All your product content and information needs to be included in the CPQ software. The right data needs to be accessible to your sales team, so importing everything of value will save a lot of time in the long-term.

5. Training

Big changes in the sales process can take some getting used to. The more comprehensive your staff training, the more equipped they'll be to use the CPQ tools when they're installed.

6. Take a 'bitesize' approach

Managing one section at a time reduces overall risk, spreads the cost, and keeps your team informed. Your team will learn the capability of the tools gradually, and feel more empowered to use them.

The biggest CPQ implementation stumbling blocks

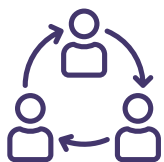
Even with the best laid plans, projects can run into problems. If you know what issues you might run into, it can help you to alleviate them even before you've begun.

Here are the top 3 implementation stumbling blocks:



Underestimating the amount of effort needed:

Implementing a CPQ system properly can be a lot of work if you don't know what you're doing. With the right implementation partner, you'll always know what your role is and receive the best quality guidance.



Not involving key stakeholders:

Your sales team aren't the only people directly and indirectly affected by CPQ implementation. Managers and teams throughout a business will depend on CPQ results. It's essential to involve all key stakeholders in the implementation process as early as possible.



Not asking enough questions:

Migrating over to a new sales tool is a big change. Ask as many questions as possible before implementing your CPQ system while you have the opportunity.



How to integrate an existing CRM or ERP system

How do customer relationship management (CRM) and enterprise resource planning (ERP) systems fit into the CPQ picture? You don't need to abandon them or waste your existing investment, they all work together to offer a true end-to-end solution for customers.

Manufacturing businesses will often be juggling warehouse tools and contract management as well as CRM and ERP. CPQ is the cement that glues these systems together. It seamlessly integrates with whatever systems and tools you're already using, providing more information and speeding up processes. A good implementation partner will add these integrations as part of the overall project.

The benefits of integrating your current systems:

- Single sign-on - no need to log into separate systems.
- Keep a consistent, centrally-maintained product catalogue.
- Robust, scalable data capture.
- Improve order accuracy and efficiency
- More accurate forecasting.
- Better quality data.
- No re-keying information.

Get started with a CPQ system today



Now that you know all there is to know about CPQ software, it's time to put your plans into action: Find out all about Walpole Partnership and how we deliver successful CPQ implementation projects for our clients

Technical and commercial knowledge

The Walpole Partnership team has a combined 100 years' of CPQ experience. As well as our front-facing sales and operational team, we also work with exceptionally talented developers and technical experts behind the scenes.

Our hands-on team supports businesses with complex logistical needs, and troubleshoots their practical problems.



"We wanted a partner that would listen to us and could implement a solution quickly and safely. The Walpole Partnership was able to deliver this and they impressed with their ease of doing business, the quality of their technical skills and their flexibility to ensure we were 100% happy with the solution."

Sergio Fernandez, ThyssenKrupp

Go-live preparation and support

Walpole Partnership supports manufacturing businesses with project and delivery management. This includes user-centric testing, strategic design, stakeholder mapping, and quality training for your whole team.

We're experts in process simplification and have unparalleled CPQ knowledge - the training we deliver for Oracle University has been awarded a 95% satisfaction score.

"Our Oracle CPQ Cloud training was delivered by Walpole Partnership. The unique combination of CPQ certified training and Walpole Partnership's implementation expertise gave increased value and impact compared to a normal training course."

Julien Cleret, Accudyne Industries

Facilitate your roadmap

With help and guidance from Walpole Partnership, manufacturing businesses can grow their CPQ solution around their short and long-term goals. We'll deliver a system specifically for your business, accommodate all relevant departments, and ensure as little disruption as possible.



"The team at Walpole Partnership has delivered several projects in budget and on time for us. They helped us to get our salespeople using our CPQ system and they worked closely with our team to make sure we got the right result. Walpole Partnership is responsive and flexible and they get the job done well."

Barrie Homewood, Atlas Converting Equipment Ltd.



BOOK A FREE 90-MINUTE CONSULTATION

With our CPQ experts
for an analysis of your challenges
and help with implementation.

BOOK NOW



Walpole Partnership is an Oracle Gold Partner and a training provider for Oracle University. Our consultants have delivered some of the largest and most successful CPQ systems in Europe and the Middle East.



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