

A Comprehensive Guide to Master Win/Loss

WHAT IS WIN/LOSS, AND WHY SHOULD YOU CARE?

Win-loss analysis is a strategic process that organizations use to evaluate the outcomes of sales opportunities by examining both successful deals (wins) and unsuccessful ones (losses). The primary objective is to gain insights into the factors influencing the decision-making process of customers and prospects. With this information, companies can refine their sales strategies, enhance product offerings, and improve overall competitiveness.

TOP FIVE THINGS WIN/LOSS CAN AFFECT

1. **SALES TEAM CONFIDENCE:** Understanding the specific factors contributing to success or failure provides actionable insights for refining strategies and addressing weaknesses, leading to a more confident sales force.
2. **COMPETITIVENESS:** Increase your competitiveness by understanding the reasons you and your competitors are winning or losing, by positioning your product or service more effectively.
3. **DEAL SIZE AND VALUE:** Increase the average monetary value of closed deals and the range of deal sizes. Understanding the story behind successful transactions helps in resource allocation and targeting high-value opportunities.
4. **SALES CYCLE LENGTH:** Decrease the average time it takes to close a deal from the initial contact. A shorter sales cycle often indicates efficiency and responsiveness in the sales process, contributing to overall success.
5. **HIGHER WIN RATE:** Ultimately, Win/Loss can greatly increase the percentage of successfully closed deals out of the total number of opportunities, often by 10 percentage points or more.



THE WIN/LOSS HANDBOOK

HOW DO I GET THERE?

Here are key elements to building a great Win/Loss Program -

- **SET APPROPRIATE GOALS:** Establish clear and measurable objectives that provide the foundation for strategic decision-making and continuous improvement.
- **RIGHT OPPORTUNITY SELECTION:** Identify and categorize opportunities by understanding their sources, and evaluating their relevance to your business objectives.
- **EFFECTIVE RECRUITING:** Build a skilled and insightful team by recruiting individuals who are endlessly curious and can contribute diverse perspectives, enhancing the depth of your analysis.
- **CONDUCTING INTERVIEWS:** Craft meaningful questions, conduct insightful interviews with stakeholders, and extract valuable insights that go beyond the surface.
- **ANALYSIS:** Thoroughly analyze data, feedback, and trends to extract, seek out the non-obvious insights, and deliver actionable intelligence.

SET APPROPRIATE GOALS

APPROPRIATE GOALS	INAPPROPRIATE GOALS
Learn how your prospects perceived their experience	Litigate the “truthfulness” of your buyers recollection
Help sales retire their quotas	Put sales on the spot
Augment Personas & Competitive Intelligence	Replace persona and competitive intelligence work
Holistic insights for sales, marketing, product. Learn what to stop/start/continue to be more successful	Fix the sales team
Identify areas to adjust company level strategy and tactics	Isolate specific individuals for PIPs
Leadership driven organizational GTM action plans	Individual contributor “guidance” - Tools like Gong are better for this



CRAFTING AN INTERVIEW GUIDE

When understanding the dynamics of your business wins and losses, it's crucial to approach win/loss interviews with intentionality. Here are key principles to transform interviews into powerful tools for strategic decision-making.

- **Identify Trends** - Formalize a consistent set of questions to observe shifts and trends over time. Discover how a well-structured question framework contributes to a holistic understanding of your business landscape.
- **Topical Testable Questions** - Explore how targeted questions provide real-time insights and inform immediate decisions. Understand the dynamic role of these questions in adapting strategies swiftly in response to evolving market scenarios.
- **Utilize a Modified Jobs to Be Done Structure** - Understand the initial motivations (why they started looking) and how this insight profoundly impacts marketing, sales development, and beyond. Learn to identify the "job" your product or service fulfills, laying the foundation for strategic positioning in future sales cycles.
- **Decode the Decision-Making Processes** - Navigate decision-making by seeking clear answers on how respondents arrived at their choices. Gain insights into aligning your business offerings with the decision-making processes of your customers.

A Sample Interview Guide - Always remember that a win/loss interview is NOT a live questionnaire, it's a dynamic conversation

<p>Team & Influencer Makeup</p> <p>Can you tell me about your role and a bit about the team that evaluated the solution?</p> <p>First Thought</p> <p>When did you first realize you needed something new to solve your problem?</p> <p>Where were you?</p> <p>What were you doing or trying to do when this happened?</p> <p>What was preventing you from doing what you needed with what you already had?</p> <p>Active Looking & Consideration</p> <p>Tell me about how you looked for a product to solve your problem.</p> <p>What kind of solutions did you consider? Are there any you didn't consider? Why or why not?</p> <p>What was the conversation like when you talked about purchasing the product with other colleagues or professional contacts? Did they have existing opinions about [Client]?</p> <p>What was your general perception of [Client] prior to engaging with them, and who/what influenced it?</p> <p>Purchase Decision</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">WIN QUESTIONS</th> <th style="text-align: left;">LOSS QUESTIONS</th> </tr> </thead> <tbody> <tr> <td>Why did you decide to look for something to buy now?</td> <td>Why did you decide to look for something to buy now?</td> </tr> <tr> <td>Does [Client]'s offering fulfil the job you bought it to do?</td> <td>What about [Client]'s platform does not fulfil what task you were evaluating it to accomplish?</td> </tr> <tr> <td>What was the point in time when you were sure that [Client] was the right solution for you? What made you realize that was the case?</td> <td>What was the point in time when you were sure that [Client] was not the right solution for you? 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(Drill down if possible)</p> <p>Which vendors did the best at demonstrating the value of their offer? How did they do it?</p> <p>Open Ended</p> <p>What is your general perception of [Client] after engaging with them, and who/what influenced it?</p> <p>What advice would you give to the company and the sales team involved?</p> <p>Loss Only</p> <p>What was uniquely valuable about the vendor you chose?</p> <p>Is there anything that [Client] could have done to change the outcome?</p> <p>Win Only</p> <p>Do you feel like you are getting what you were sold? Was anything not as expected?</p> <p>Is there any product functionality that doesn't perform as expected?</p> <p>How happy are you with the level of support you have received?</p> <p>What do you feel like you had to give up that you saw others doing better by selecting our solution?</p> <p>What does [Client] need to do in order to secure your business in the long term?</p>
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OPPORTUNITY SELECTION

Opportunity selection can make or break your Win/Loss Program. This section outlines key considerations to ensure you include diverse opportunities at the most opportune stages.

- **Identify the Stage:** Understanding the stage at which deals provide optimal feedback is foundational. Typically, the proposal stage or later is deemed suitable for extracting meaningful insights. This ensures that interactions have reached a point where comprehensive feedback can be gathered.
- **Avoid Cherry Picking:** Resist the temptation to cherry-pick opportunities based solely on perceived value. Valuable insights often emerge from a broad spectrum of deals, not just those seemingly lucrative. Always include opportunities that align with the Ideal Customer Profile (ICP) to ensure a comprehensive understanding of diverse scenarios.
- **Timing Matters:** Act swiftly. The sooner an opportunity is assessed, the more accurate the feedback. Maintaining pipeline hygiene is essential to capture feedback while prospects still retain a clear memory, even in longer sales cycles lasting 12-18 months.
- **Include Unresponsive Deals:** Don't overlook deals that "went dark." Including such cases can encourage engagement and uncover aspects that may not have reached decision-making levels. These situations provide valuable insights into what prevented a decision and offer opportunities for re-engagement.

“We have actually improved our win rates across the business by over 10 percentage points.”

— Brian Boyd, Chief Revenue Officer, ModMed



RECRUITING PARTICIPANTS

Effective recruiting is the cornerstone of a successful Win/Loss Program. This section outlines key considerations for optimizing participation rates, call durations, and the strategic use of incentives.

- **Participation Rates:** Expect 50-70% success rate for win calls; anticipate no more than a 33% response rate with incentives
- **Call Duration:** Respect participants time with 30-minute non-incentivized calls and 60-minute incentivized calls.
- **Optional Monetary Incentives:** Consider offering monetary incentives to increase response rates. It's often less expensive than the man hours to recruit without one.
- **Non-Monetary Incentive Options:** Offer options such as charitable donations and sharing anonymized aggregated data.
- **Attracting Executive Participation:** Appeal to C-level buyers by appealing to their better nature - Their participation will lead to better solutions in the market. Assure them you will listen and respond with a product aligned with their stated needs next time they evaluate solutions.
- **Coordinated Win Interviews:** Ensure a clear and coordinated effort with implementation in win scenarios to maintain a positive customer experience.
- **Strategic Outreach in Loss Scenarios:** Anticipate multiple touches using varied channels and consider semi-automated outreach sequences for efficient engagement.

Effective drip campaigns maximize participation

Day	Play Type	Subject	Delivered	Bounced	Open	Reply	Interested
1	Automatic email	Day 1: Automatic email	-	-	17	94.1%	41.2%
1	New Thread	Paid Consulting Request - Modernizing Medicine	18	-	72.2%	11.1%	-
2	Automatic email	Day 3: Automatic email	-	-	17	47.1%	-
2	Reply	Reply	17	-	47.1%	-	-
3	Automatic email	Day 5: Automatic email	-	-	16	5.9%	43.8%
3	New Thread	Paid Consulting Request - Modernizing Medicine	16	-	5.9%	43.8%	6.3%





CONDUCTING EFFECTIVE INTERVIEWS

Who to Choose: Selecting the right interviewer is crucial for obtaining genuine insights. Best practice involves choosing a third party. If an internal interviewer is necessary, opt for someone curious and with a deep understanding of how opportunities unfold, and is as detached from the deal as possible.

How to Approach the Interview: Your interview guide should serve as a tool to guide. Participants often present a linear and logical response, but the reality is often complex. Explore the political landscape, identify influencers, and understand the emotional underpinnings behind decisions.

Key Questions to Explore:

1. What were the political dynamics?
2. Were there individuals undermining the process?
3. How did emotions influence the decision?
4. How was the emotional decision justified methodologically?
5. Were you perceived as mere column fodder?

Allow the interviewee to guide you: They will lead you to the underlying reason for their decision.

Use A Hourglass Approach: Respondents often withhold information, even when agreeing to an interview. The Hourglass Approach is designed to elicit guarded information successfully. Structure your conversation with benign questions at the beginning to establish rapport, followed by more pointed questions in the middle to delve deeper, and conclude with benign questions again. This approach creates a comfortable environment, prompting interviewees to share more than they initially planned and leaving with a positive impression of the interaction.

By following these guidelines, your Win/Loss interviews can transcend surface-level responses by providing a deeper understanding of the decision-making process and valuable insights for refining strategies.



RECOMMENDATIONS FOR ANALYSIS

Approaching the analysis phase demands more than treating results as mere quantitative data. Remember, 15 responses in a graph doesn't equate to statistical significance. The most valuable insights often lie in the non-obvious and require thoughtful judgment and cross-interview evaluation.

Key Insights from Analysis:

1. **Tactical Wins Precede Strategic Insights:** Initial insights may reveal tactical imperatives that were previously unknown. Subsequent rounds of analysis become more strategic and provide deeper and more nuanced understanding.
2. **Multidimensional Decision Making:** Rarely is there a single reason for winning or losing. Flexibility in analysis is crucial to accommodate multidimensional decision-making. Surface the most critical components by probing for the key moments that influenced the decision.

Clarifying "Price" as a Loss Reason:

Price is a proxy for a richer, more actionable insight. Probe deeper for more clarity like:

- **Not Targeting the Right Audience:** Selling to someone not fitting the Ideal Customer Profile (ICP) without financial capability.
- **Value Proposition Communication:** Failing to adequately sell the value proposition.
- **Lack of Proof Points:** Absence of tangible proof points supporting your cost.
- **Differentiation Failure:** Inability to sufficiently differentiate from competitors.

By adopting these best practices, your Win/Loss Program analysis becomes a dynamic process that uncovers strategic insights and actionable imperatives for continuous improvement and strategic positioning.

Many of our customers share they find Win/Loss harder than they anticipated, and that prospects are most candid with a third party. To learn more about our Win/Loss programs, email us at contact@aggregateinsights.com

