

MEDDIC: What is it and how does It work?

The MEDDIC sales process earned popularity in the 1990s when it was put into practice by two business professionals who wanted to try its functionality. According to statistics, this methodology increased the company's revenue from \$300M to \$1B within a very short time.

This made this strategy one of the best for anyone that intends to transform their business brands. However, very few people understand how this method operates, and some don't even know if it exists.

But what does the MEDDIC sales process refer to, and how does it operate? These questions need detailed interpretation to uncover more secrets about how they can work. Let's dive in!

What is the MEDDIC sales process?

The term MEDDIC is an acronym that represents different marketing variables. They are:

Metrics

Economic buyer

Decision criteria

Decision process

Identify pain

Champion

This strategy enables business professionals to get a better view of their respective market audiences, giving them excellent touch points vital during marketing. Besides, it's a good choice to use when you want to identify the underlying issues affecting the number of sales you record within a particular duration.

It's automatic that if you find it challenging to close sales, you will think that the problem is with your marketing method or your marketing strategy. In most cases, the problem tends to be the kind of customers you approach from time to time. When applying the MEDDIC approach, you stand a better chance of qualifying your target audience to close more sales deals. This also helps you avoid the hard sell strategy that most businesses fall for.

If you nail your marketing strategy and get the right audience for your products and services, it becomes easier to close more sales deals within the shortest time possible. Regardless of the kind of sales strategy you have put into place, MEDDIC offers a proper assessment of your business objectives, making your dream come true.

The MEDDIC sales process

The power behind the MEDDIC sales technique is to ensure that your pitches are directed to the right audience. This is the only way you can use to ensure that you close more sales deals that will impact the growth of your business. You will also improve your sales statistics and business success by recording an increased closing rate.

The ultimate goal of the MEDDIC sales process is to ensure that marketing professionals get a clear picture of their target audience and identify the most suitable places to pitch to increase their sales rate. Learning more about your target audience gives more information that is important when crafting sales pitches that you intend to send to your respective market audiences.

It's good to learn more about MEDDIC sales to make it easier to hit your strategies directly on the target to be better positioned to close more deals and transform your business.

Steps of the MEDDIC sales methodology

1. Metrics

Once you send a pitch to prospects, you will want to prove that you can offer exactly what they want and help them solve the problem. This is the only technique you can apply to intrigue your customers to make a purchasing decision. Also, you should get a unique way that you can utilise to help consumers understand the gains they will get once they purchase any of the products and services that you are offering.

For instance, you can pitch to a specific company and let them know that the products you are offering can enable them to increase the conversion rate by 20%. The idea is to utilise figures because they are quantifiable and can trigger them to make a decision. Using numbers to showcase why your business solution is the best increases your chances of making all your pitches successful.

The figures enable the customer to track the return on investment and evaluate if the business is worth investing in or not. Some of the metrics that you can utilise include:

- Increase in profit and revenue

- Better customer satisfaction

- Cost savings

- Efficiency gain

- Reductions of the FTEs

However, you need to understand that customers are more likely to consider different metrics that seem vital for their businesses' well-being. You need to find a proper match between priorities and what you are offering in order to find a lasting solution.

2. Economic buyer

The economic buyer refers to the interaction of your business brand and the prospects who are likely to make a purchasing decision. Even though you are the one to initiate the conversation with those who are likely to use your products or services, you need to go the extra mile and discuss with those responsible for making purchasing decisions as well as authorise the spending.

Note that the economic buyer is most likely to be someone with a higher rank within the company. Once you get it easy to convince such individuals, you stand a better chance to close sales within the shortest time possible. If you do not get in touch with the economic buyer, you need to go ahead and get more information from your contact list. This information is mainly meant to help you fine-tune your sales pitch to trigger the economic buyer once they read it.

3. Decision criteria

This is the step where you need to understand all the processes and parameters the buyer can use to evaluate your products and services once you present to them. Factors that impact the consumer decision include:

Features

Brand value

Potential ROI

Ease of Integration

The number of use cases

You need to understand that companies use different criteria when making purchase decisions. Companies sometimes want to compare their products to other competitors before making the final decision. You may go the extra mile and ask prospects to share their requirements in a formal way to enable you to get a clear picture of what they want.

If you realise that you have more information regarding your customers, you can craft a questionnaire and give it to your prospects to fill in the required information. This gives them enough time to think about what they want to provide you with an authentic look at what you need to offer.

4. Decision process

If your lead is mainly focused on evaluating your products, you should never neglect this crucial stage. This step is mainly used to help you know more about your company, the onboarding process, the authorised signatory, and the preferred timeline. It also eliminates the chances of delays mainly caused by internal processes.

For instance, if you realise that the decision-maker has already issued a green signal and the paperwork is not yet complete, you have the power to push the process and get everything done within the shortest time possible. The goal is to ensure that you take the shortest time possible to close a sales deal with a

respective client.

5. Identify pain

This point focuses on addressing the exact issues within the company that your products focus on. on relieving. For instance, a company might have difficulty closing a good number of sales. This means that your main focus is to help the company close more sales deals within the shortest time possible. Once the targeted company realises that it can benefit from your services, it will automatically accept your offer.

You need to ensure that all your pitches are very specific and can help the company make more profit. When you only propose a solution to a given problem, they will consider your pitch vague, and they won't consider making any purchasing decision since you have nothing to offer. This is only possible if you conduct in-depth research and evaluate what the company needs in order to succeed in business.

Every business owner intends to increase the amount of revenue generated and cut the production cost. However, this is not important if your sales pitch is not very specific. But describing that you can cut short the production cost by 5% is more specific, and the prospect can sacrifice some of their time and give you a listen.

6. Champion

The champion refers to the most influential individual within a particular company. However, they may not be someone that is higher in terms of ranks, but they are well-known across the company due to the milestones they have achieved over the period. The champion works as an advocate of the products and services that you are offering.

When marketing your products and services, you need to create a significant bond with the champion to increase the chances of your products and services being accepted by the respective company. Note that being closer with the chances gives you a better option compared to your business competitors. However, you only need to accept the champion's help if necessary.

Ensure that you do not make them bore with a lot of texts and calls unless it's necessary for the well-being of your business. Even though the process may take time, it will yield fruits in the end.

Conclusion

The MEDDIC sales process is an all-in-one sales technique that serves you with

all the necessary aspects you need to enhance the success of your strategy. You need to ensure that you have a good grip on all the important aspects of the process to increase your chances of winning. According to PPCexpo adopting a new sales strategy may take time and require some basic training to grasp the content before you venture into the practical field.

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