

Reduce your time to close with robust quoting software



Introduction

We all know how the saying goes, time is money. And with more and more on the plate of sales reps and business owners, it is increasingly hard to get day-to-day activities done while also trying to build revenue. In fact, it is said that sales reps are spending **less than 35%** of their time actively selling. That's major!

This is particularly true when sending quotes. You work extremely hard to court your prospect, but when it's time to send them a quote, it becomes an incredibly cumbersome process that takes away from you winning more business.

To streamline quoting inefficiencies, every business needs a reliable solution. A process that makes administrative tasks like generating a quote effective and most importantly productive.

Why the conventional process is broken

Sending a quote should be an adrenaline rush. You've worked hard to move your buyer through the sales funnel, and you're pumped at the thought of gaining a new customer. Unfortunately, the archaic way of building and sending quotes turns your excitement to frustration because of the amount of time you know you are going to have to spend to create, send, and close the quote.

This process usually requires you to manually create a Word doc or Excel spreadsheet, copy pasting information from two separate places which either don't fit or causes an error, and the list goes on. Phew, what a tedious task.

Here are some key flaws in the process that exists today:

- As we've already mentioned it's time-consuming — the process takes way too long.
- Several tools are needed to create, send, and complete a quote.
- The sender has no visibility into how the receiver interacted with the quote.
- Managers and legal teams approval before being sent are burdensome — they aren't quick enough to approve or the process to approve is too complicated.
- Negotiations happen sporadically through disconnected emails and phone calls.
- Getting a quote signed and returned is not a simple task for the recipient or sender.

Take your quotes to the next level

The good news is there is a better solution. A quote-to-cash solution or a CPQ solution can make the lives of your sales reps infinitely more painless and productive. So what's the difference?

- Quote-to-cash is exactly what it sounds like. It's software that is used to build a custom quote. Not only can your recipient accept the quote, but they can also pay for the quote too. There are even payment options like a credit card or ACH payment. You can also have your recipient pay in full, offer installment payments, or make a deposit.
- CPQ is very similar but is designed for an organization that offers a robust product catalog. When you offer an array of products or services, your quoting and pricing can be tricky. A CPQ platform helps you configure your solution, provide the best price, and produce a quote that is easily comprehensible.

And when you combine these technologies with an eSignature tool or even better, if there is an eSignature technology built into the software, you'll be cranking out quotes faster than a fast food restaurant sells burgers.

See how Blueface, a telecom provider, was able to [increase their sales by 21%](#) by adopting a quoting software tool.

4 reasons quote-to-cash is critical for sales success

Productivity and efficiency aren't the only reasons why you should consider quoting software; there are other reasons why you should take a strategic approach to maximize your sales success. Quoting software also has the potential to unlock more revenue.

Here's why quote-to-cash and CPQ are the critical technology component of any successful sales strategy:

Quote-to-cash software minimizes human errors

Instead of utilizing old technologies like a spreadsheet or catalog to build a quote and transcribe figures into a client-facing document, your sales reps can complete all of this work right within one tool.

Most quote-to-cash solutions (cough cough like PandaDoc cough) include approval workflows so that no quote gets sent without a second pair of eyes reviewing it first thus adding a safety net.

A desirable quoting solution will lift sales productivity while addressing inefficiencies in your quoting process. Reps can create and get more quotes out the door in less time because quotes will be easier to build.

Quoting software should include features like:

- A fully-customizable product catalog - this is a great alternative if you don't have a CRM. You can easily create and utilize common product and pricing in your quotes.
- Content library - why send a boring plain quote when you can add items like photos, videos, or any other interactive content you can store right in your library for reuse.
- Templates - if you are sending the same quote over and over, make it a template so that you can send a quote within minutes and just a few clicks.
- Interactive pricing tables - sales reps don't need to be mathematicians when totals, discounts, and taxes are auto-calculated for them.
- In-document payment solution - what's better than receiving a signature on your quote? Receiving payment at the same time. This is possible with a payment integration.

Each of these features means sales reps can spend more time selling, which is the best thing you can do for your business.

Chapter 3

Deliver quotes to your customers faster

There is research to support that the **sooner you respond** to your leads the more likely you are to close the deal. The same applies when sending a quote. The faster you get back to the customer, the less time you leave the door open for the competition to swoop in and steal your prospect.

Another benefit to CPQ and quote-to-cash solutions is that a lot of them integrate with your CRM. This likely reduces your quote generation from hours to minutes.

Integrations like these can merge crucial product, pricing, and even customer information right into your quote. Not only is this another opportunity to increase accuracy, but it will also have you creating quotes at the speed of light, well almost.

In fact, the Aberdeen Group found that companies using quoting software “improve on-time customer delivery rates 11% more effectively.”

Chapter 4

Faster quotes mean a shorter sales cycle

All of this time savings and speed will have an instant and dramatic impact on your sales cycle. By eliminating the back-and-forth of paperwork, you’ll be sure to shorten your sales cycle.

Besides the automated workflows, CRM merge, and inclusive electronic signatures, there is yet another feature that will assist in the sales acceleration process - receiving payments.

Thanks to a payment integration, as soon as your quote hits your recipient’s inbox, they can accept it, sign it, and pay for it wiping out any lag time.

And even if your recipient doesn’t accept your quote right away, most quoting software includes quote analytics so you can confirm that your recipient did, in fact, receive and open your quote.

You’ll even have insight into how much time they spent on each section of your quote so that if they are dragging their feet, you can follow up and know exactly what to follow up on.

Tie SQLs to opportunities created

When adopting quoting software, you'll also be able to enhance your sales pipeline with additional quantifiable metrics. It is likely that upon adoption, most sales cycles can see a significant lift in the ratio of 'Sales Qualified Leads' or SQLs to 'Opportunities Created.'

It depends on your sales cycle of course but you can likely create a 1:1 ratio so that every time a sales qualified lead requests a quote, they're automatically progressed to the Opportunity Created stage since you can now tie a revenue amount associated with the deal.

This is because quoting software offers robust dashboard and reporting analytics that allow you to see where your documents and quotes are within the sales funnel. You can also see the revenue amounts associated with each cycle.

Conclusion

Quotes should be a time for celebration not a source of frustration for your business. There are plenty of obvious benefits of using a quote-to-cash software instead of your standard spreadsheet pricing table or product catalog.

By embracing the right quote-to-cash or CPQ solution, you aren't just accelerating your quote process; you're redefining your sales cycle so that it delivers better results.

Your sales team can now close more deals, shorten the sales cycle, and increase your close rate. Your admin and finance teams will also thank you for receiving immediate payment, so they don't have to go chasing customers with invoices.

We hope our knowledge and expertise can give you a glimpse of your future with an improved quoting process.