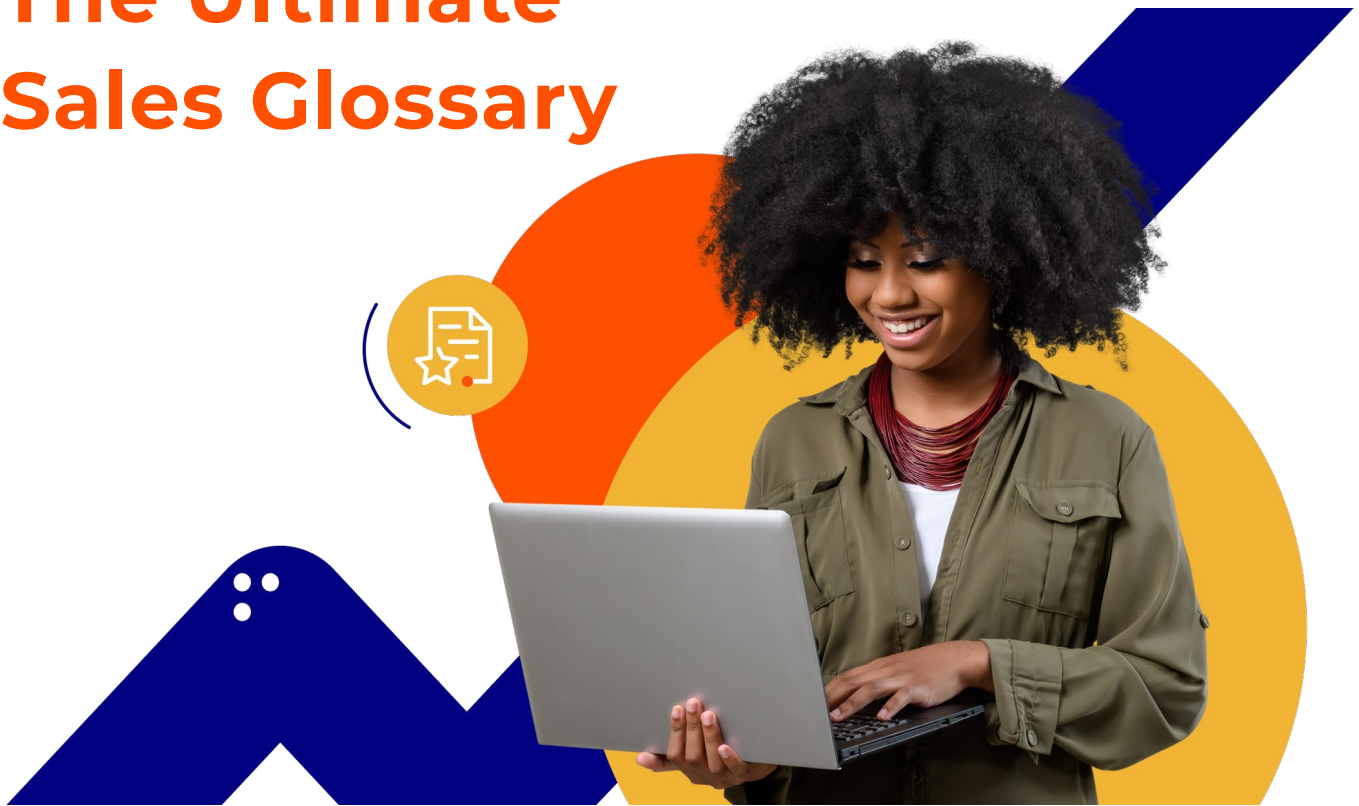


The Ultimate Sales Glossary



It might seem simple and it's often overlooked but the language sellers use in everyday conversations can be full of acronyms and phrases that some sellers might not even know. You need a way to get sellers familiar with sales terminology quickly but might not have the time to create a selling dictionary of terms of your own.

So we created one for you.

This is just the starting point for the terms, definitions, and concepts used in the world of sales. It contains common vernacular, some jargon, occasional acronyms, and even buzzwords commonly used by sales professionals and provides a common language for discussing and understanding sales-related topics.

Whether you use this glossary as is or customize it with your org's unique phraseology, this piece is meant to serve as a valuable resource for new sellers and an ongoing reference for anyone on your team. Some of these definitions might need to be adjusted depending on your organization, others will certainly need to be added, and some terms might need to be removed entirely.

SUMMARY

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A

Account-based selling

A strategic approach to sales that focuses on targeting and engaging specific high-value accounts with personalized and tailored messaging. It involves identifying key decision-makers within a target account, understanding their unique needs and challenges, and crafting customized solutions to address those needs.

Account executive

An account executive in sales is a professional responsible for managing and nurturing relationships with existing clients or prospective customers on behalf of a company. Their primary role is to drive sales by understanding the needs of clients, presenting products or services, negotiating contracts, and ensuring customer satisfaction.

Annual contract value (ACV)

Annual Customer Value (ACV) is a metric used in business to calculate the average revenue or value generated by a customer over a one-year period. It takes into account factors such as recurring purchases, subscriptions, and contract renewals to determine the total value a customer brings to a company on an annual basis.

B

BDR (Business Development Representative)

A Business Development Representative (BDR) is a sales professional responsible for prospecting, qualifying, and generating new business opportunities for a company. BDRs typically work closely with marketing and sales teams to identify potential leads, engage with prospects through various channels, and schedule meetings or demos for account executives or sales representatives.

B2B

B2B stands for "Business-to-Business" and refers to transactions, interactions, or relationships that occur between two or more businesses. It involves the exchange of products, services, or information between companies rather than between a business and individual consumers.

B2C

B2C stands for "Business-to-Consumer" and refers to transactions, interactions, or relationships that occur between a business and individual consumers. It involves the sale of products, services, or information directly to end-users or customers for their personal use or consumption.

BANT

BANT is an acronym commonly used in sales to qualify and assess potential leads or prospects. It stands for Budget, Authority, Need, and Timeline. Here's a brief definition for each component:

- **Budget:** Refers to the financial resources or funding that a prospect has allocated or is willing to allocate for a particular product or solution.
- **Authority:** Indicates whether the prospect has the decision-making power or authority within their organization to make purchasing decisions.
- **Need:** Determines the specific pain points, challenges, or requirements that the prospect has, which the product or solution can address and fulfill.
- **Timeline:** Refers to the timeframe or urgency within which the prospect intends to implement or solve the identified need.

C

Certification

Sales certification refers to a formal recognition or credential that validates an individual's proficiency and expertise in sales-related knowledge and skills. It is typically offered by professional organizations, industry associations, or training institutions. Sales certification programs assess and verify a sales professional's understanding of sales concepts, techniques, best practices, and industry-specific knowledge.

Coaching

Sales coaching refers to the process of providing guidance, support, and feedback to sales professionals with the aim of improving their selling skills, performance, and overall effectiveness. Sales coaching involves a collaborative approach where a sales manager or experienced salesperson works closely with the sales representative to enhance their knowledge, abilities, and techniques in various aspects of the sales process.

Churn rate

Churn rate refers to the rate at which customers or subscribers discontinue or cancel their relationship with a company or cease using its products or services over a specific period. It is a key metric used to measure customer attrition or turnover and is typically expressed as a percentage.

Closed opportunities

Closed rate, also known as the "closing rate" or "conversion rate," is a sales metric that measures the percentage of successfully closed deals or sales opportunities out of the total number of qualified leads or opportunities. It represents the effectiveness of a sales team or individual in converting prospects into customers.

Closed-won

In sales, "closed-won" refers to a status or outcome assigned to a sales opportunity when it has been successfully closed and resulted in a sale or a won deal. It signifies that a prospect has made the decision to purchase the product or service being offered, and all necessary agreements, negotiations, and contracts have been finalized.

Conversation intelligence

The information derived from recording, transcribing, and analyzing conversations with customers and prospects. Sales teams then have the ability to understand readiness levels, knowledge gaps, and skill improvements based on real field evidence.

D

Digital Sales Rooms (DSR)

A single platform for deal planning, communication, and content sharing. A digital sales room refers to a virtual or online platform where sales professionals can engage with potential customers, share information, and facilitate sales interactions in a digital environment. It serves as a centralized hub where sales representatives can showcase products or services, provide demonstrations, share presentations, and address customer inquiries or objections.

F**Front-line managers**

A front-line sales manager is a role responsible for leading and supervising a team of sales representatives directly involved in engaging with customers and driving sales. They provide guidance, coaching, and support to the sales team, ensuring targets are met and strategies are implemented effectively.

Field sales

Field sales, also known as outside sales, refers to a sales approach where sales representatives or account executives meet and interact with prospects or customers in person, typically outside the office or at the client's location.

Forecasting

Sales forecasting is the process of estimating or predicting future sales performance based on historical data, market trends, and other relevant factors. It involves analyzing past sales patterns, market conditions, customer behavior, and internal data to make informed projections about future sales revenue, unit sales, or customer acquisition.

I**Ideal rep profile (IRP)**

A profile of a rep that's likely to succeed at a given organization. Much like an ICP includes characteristics that make the customer "ideal," an IRP defines the competencies and skills a rep must have to regularly close deals and meet (or even surpass) quota.

Instructor-led training (ILT)

Learning that takes place where one or more educators, either virtually or in a classroom, teach skills through presentations, demonstrations and discussions.

L**Lead**

A lead in sales refers to an individual or business entity that has shown interest in a company's products or services and has the potential to become a customer. It is typically a person or organization that has provided their contact information or engaged with the company through various channels, such as filling out a form, subscribing to a newsletter, attending an event, or expressing interest in a product demonstration.

Lead qualification

Lead qualification is the process of assessing and evaluating potential leads or prospects to determine their suitability, readiness, and likelihood of becoming a customer. It involves gathering information, analyzing data, and applying specific criteria to determine whether a lead meets the requirements and characteristics of an ideal customer for a particular product or service.

Lead scoring

Lead qualification is the process of assessing and evaluating potential leads or prospects to determine their suitability, readiness, and likelihood of becoming a customer. It involves gathering information, analyzing data, and applying specific criteria to determine whether a lead meets the requirements and characteristics of an ideal customer for a particular product or service.

LMS (Learning Management System)

A Learning Management System (LMS) is a software application or platform designed to facilitate the administration, delivery, and tracking of educational or training programs. It provides a centralized hub for managing and delivering various types of learning content, such as online courses, training modules, assessments, and resources. LMS platforms typically offer features such as user management, course enrollment, content creation and management, progress tracking, assessments, and reporting.

M

Microlearning

Microlearning in sales training is an approach that delivers small, bite-sized units of targeted and focused learning content to sales professionals. It involves breaking down training materials into brief, easily consumable modules, typically ranging from a few minutes to 10-15 minutes in length. These modules are designed to address specific topics, skills, or knowledge gaps relevant to sales performance improvement.

SQL

SQL stands for Marketing Qualified Lead and refers to a lead or prospect that has been deemed as having a higher potential to become a customer based on their engagement with marketing efforts and meeting certain predefined criteria.

N

Net Promoter Score

Net Promoter Score (NPS) is a widely used metric that measures the loyalty and satisfaction of customers towards a company or brand. It is based on a simple survey question: "On a scale of 0 to 10, how likely are you to recommend our company/brand/product/service to a friend or colleague?"

O

Onboarding

Sales onboarding refers to the process of integrating and training new sales team members to equip them with the necessary knowledge, skills, and tools to succeed in their roles. It involves providing comprehensive training and support during the initial stages of their employment to help them understand the company's products or services, sales processes, target market, value proposition, and sales strategies.

P

Pain point

A pain point refers to a specific problem, challenge, or frustration that a business or individual within a target company is experiencing. It is a source of dissatisfaction or unmet need that creates a sense of urgency or motivation for the business to seek a solution. Pain points can arise from various aspects of the company's operations, such as inefficiencies, high costs, lack of productivity, compliance issues, or competitive disadvantages.

Prospecting

Prospecting in sales refers to the proactive and systematic process of identifying and qualifying potential leads or prospects who have the potential to become customers. It involves searching for and evaluating individuals or businesses that fit the company's target market or buyer persona.

Q

Qualified lead

A qualified lead, also known as a sales-qualified lead (SQL), is a potential customer who has been assessed and determined to have a higher likelihood of converting into a sale based on predefined criteria. These criteria may include factors such as their level of interest, fit with the target market or buyer persona, budget, authority to make purchasing decisions, and specific needs or pain points that align with the company's products or services.

Quota

A sales quota is a predetermined sales target or goal set for an individual salesperson or a sales team within a specific time period. It represents the desired level of sales performance that the individual or team is expected to achieve. Sales quotas are typically established based on factors such as revenue, units sold, profit margin, or other key performance indicators (KPIs) relevant to the organization's sales objectives.

R

Revenue enablement

Revenue enablement refers to the strategic process of equipping sales teams and other revenue-generating functions within an organization with the necessary tools, resources, and support to maximize their effectiveness in driving revenue growth. It encompasses a range of activities aimed at empowering sales professionals to perform at their best and achieve their revenue targets.

Revenue intelligence

Revenue intelligence refers to the practice of capturing, analyzing, and leveraging data and insights related to revenue-generating activities within an organization. It involves using advanced analytics, automation, and artificial intelligence (AI) technologies to gather and interpret data from various sources, such as customer interactions, sales pipelines, marketing campaigns, and financial systems.

Revenue productivity

Revenue productivity is a set of processes, strategies, and technologies used to enhance sales performance by utilizing seller data, revenue analytics, sales enablement, and front-line sales coaching.

S

Sales enablement

Sales enablement is the process of providing the sales organization with the information, content, and tools that help sellers sell more effectively. The foundation of sales enablement is to provide sellers with what they need to successfully engage the buyer throughout the buying process.

Sales onboarding

Sales onboarding refers to the process of integrating and orienting newly hired sales professionals into an organization, equipping them with the knowledge, skills, and resources necessary to succeed in their role. Sales onboarding typically involves training on product knowledge, sales techniques, company policies, and procedures, as well as providing access to tools and systems used in the sales process.

Sales force

Sales force refers to the collective group of individuals within an organization who are responsible for selling its products or services. They are the front-line representatives of the company, engaging with customers, building relationships, and ultimately driving sales revenue. The sales force typically includes sales representatives, account managers, sales managers, and other supporting roles involved in the sales process.

Sales readiness

A continuous process of creating and executing strategies to ensure preparedness of an organization's sales force to meet its business objectives.

T

Top of the funnel

"Top of the funnel" refers to the initial stage of the sales and marketing process, where potential customers are first introduced to a company, product, or service. It represents the broadest part of the customer acquisition journey, encompassing the awareness and lead generation phase. At the top of the funnel, the focus is on capturing the attention and interest of a large audience and turning them into leads or prospects.

Training

Sales training refers to the process of equipping sales professionals with the knowledge, skills, and tools necessary to effectively perform their sales roles. It involves structured learning activities and programs designed to enhance the sales team's capabilities, improve their understanding of sales strategies and techniques, and strengthen their overall sales performance.

U

Upselling

Upselling is a sales technique where a seller encourages a customer to purchase a higher-priced or more advanced product or service than the one originally intended or considered. It involves offering additional features, upgrades, or premium options that enhance the customer's experience or provide added value.

V

Value proposition

A value proposition refers to a concise and compelling statement that communicates the unique value and benefits that a product, service, or solution offers to a business customer. It outlines the specific reasons why a customer should choose a particular offering over competing alternatives. A value proposition in B2B sales typically addresses the key pain points, challenges, or goals of the target customer and highlights how the product or service can address those needs effectively.

Velocity

Sales velocity refers to the speed or rate at which sales opportunities move through the sales pipeline and result in closed deals. It is a metric that quantifies the efficiency and effectiveness of the sales process. Sales velocity takes into account factors such as the number of deals in progress, the average deal size, the win rate, and the length of the sales cycle.

Virtual sales training

Virtual sales training refers to the delivery of sales training programs and resources through online platforms and virtual technology rather than in-person settings. It allows sales professionals to access training content, interact with instructors, and participate in learning activities remotely, regardless of their geographical location.

Need more resources to help you scale your sales enablement program?

Check out our blog for more step-by-step guides, an regularly updated sales glossary, and other examples of best-in-class sales enablement.

A regularly updated sales glossary



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