



How to Speed Up Your Sales Cycle

There is a universal quest among sales professionals to shorten the sales cycle. After all, the faster we close the sale, the faster we get paid and the sooner we can move on to other promising leads in our sales funnel. This can also be one of the most frustrating of goals because it is ultimately the customer who sets the pace, with little recourse on our part for speeding their pace of decision making or purchase commitment. But there is one way that sales professionals are empowered to dramatically shorten the sales cycle: **sell more to existing customers**.

Consider your sales cycle with new customers and how much time and energy are spent developing the relationship and establishing trust, credibility and rapport with decision makers. It is well documented that acquiring new business costs much more than retaining existing customers. According to [statistics compiled by Invesp](#):

- The cost of acquiring a new customer is **five times greater** than the cost of keeping an existing customer.
- The success rate of selling to an existing customer is **60-70%**, compared to 5-20% with new prospects.
- Increasing customer retention rates **by just 5%** increases profits by 25-29%.

What if we responded proportionally and spent five times more effort on existing customers than we do selling to new prospects? What would that look like? Sales professionals would likely:

- Have a greater appreciation for customer satisfaction and the quality of our customer relationships
- Network across multiple layers and functional areas in client organizations
- Fully explore every opportunity to upsell and cross sell
- Articulate every support, service and reinforcement option for the products and services sold

If sales professionals want to expedite the sales process, we need to make sure we are exploring every sales opportunity with existing customers and feeding the customer relationship with a steady diet of value contribution and exemplary service.